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FINANCIAL.

QUARTERLY REPORT of the
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AT THE CLOSE OF BUSINESS ON THE
6TH DAY OF SEPTEMBER, 1902:

RESOURCES.

Loans and discounts	\$19,969,237 88
Overdrafts	4,072 16
Due from trust companies, banks, bankers and brokers	1,142,204 35
Banking house and lot	900,000 00
Stocks and bonds	395,504 15
Specie	4,716,684 00
U. S. legal tenders and circulating notes of national banks	1,006,682 00
Cash items, viz.:	
Bills and checks for the next day's ex- changes	\$5,820,380 71
Other items carried as cash	75,435 22
	5,895,815 93
	\$34,930,200 47

LIABILITIES.

Capital stock paid in in cash	\$1,500,000 00
Surplus fund	3,000,000 00
Undivided profits, less current ex- penses and taxes paid	276,684 95
Due depositors	18,877,180 92
Due trust companies, banks, bankers, brokers and savings banks	11,422,075 60
Amount due not included under any of the above heads, viz.:	
Unpaid dividends	737 00
Taxes	33,542 00
	34,279 00

\$34,930,200 47

State of New York, County of New York, ss.

William H. Perkins, President, and Walter M. Bennett, Cashier, of THE BANK OF AMERICA, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report, with the schedule accompanying it, is true and correct in all respects to the best of his knowledge and belief; and they further say that the usual business of said bank has been transacted at the location required by the banking law (Chap. 689, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks, designating the 6th day of September, 1902, as the day on which such report shall be made.

WILLIAM H. PERKINS, President.
WALTER M. BENNET, Cashier.

Severally subscribed and sworn to by both deponents, the 10th day of September 1902, before me,
ROBT. E. J. CORCORAN,
(Seal of Notary.) Notary Public Kings County.
Certificate filed in N. Y. Co.

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F. W. MCLEAN, Assistant Cashier.

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THE WEEK.

Favorable symptoms still predominate, and the business outlook is encouraging despite the adverse factors of labor controversies, fuel shortage and tight money. That these drawbacks have not seriously checked industrial progress testifies to the strong position attained during recent months of uninterrupted activity and growing confidence. Manufacturing plants dependent upon steam for motive power are finding profits curtailed by the high prices for fuel, and, unless normal conditions are soon restored, it will be necessary to secure better quotations for products. The problem of adequate transportation is also disturbing, as there is already congestion in the coke region. When anthracite coal mining is fully resumed and grain shipments attain expected dimensions, the railroads will find great difficulty in meeting all requirements, despite vigorous efforts to increase facilities. Railway earnings in September were 9.4 per cent. larger than last year and 20.2 per cent. in excess of 1900. Bank exchanges at New York for the week were 29.4 per cent. greater than a year ago, and 47.2 per cent. over those of 1899, while at other leading cities the gains were 13.5 and 18.8 per cent. respectively. DUN'S index number of commodity prices proportioned to consumption was \$100.648 on October 1, an advance of 4.1 per cent. compared with the position of September 1. Last month's advance was about equivalent to the decline during August, but occurred mainly in fuel and garden products, while the previous fall was due to cheaper breadstuffs and meats.

Production of pig iron on October 1 was at the rate of 344,040 tons weekly, according to the statistics compiled by the *Iron Age*, a moderate increase as compared with the 335,189 tons output on September 1, but a loss from the high record of May 1, when the capacity of furnaces in blast was 352,064. These figures have lost their great value as indications of conditions in the leading industry, owing to the artificial situation produced by fuel scarcity and iron imports. It is certain that all records of pig iron production would be far surpassed if coke could be obtained, even at the exceptionally high prices now prevailing. Hence, reports of active furnaces measure the available supply of coke rather than the demand for pig iron. Imports continue on a liberal scale, although new rulings

as to tariff rates checked arrivals of steel billets. Railway equipment is still the most active feature of the market, car shops seeking material, while orders are placed for far distant delivery because early shipments are impossible. High premiums are offered for locomotives, but the works have their books filled well into next year. Last week's reduction in prices of sheets and wire have not been followed by any weakness in other branches of the trade, while an improved demand is reported in the lines making concessions.

Shipments of footwear from eastern shops continue on a large scale, comparing favorably with the movement a year ago, which was considered exceptionally heavy. Manufacturers are fully maintaining recent advanced quotations, and jobbers are beginning to place moderate orders for delivery next spring. Further sales of heavy goods for winter wear are reported, and shipments of fall shoes are tardy. The amount of business already placed assures activity at the factories for some time, and buyers have paid higher prices for calf boots. Most varieties of sole leather and belting butts are weaker, while other divisions of the market are sustained by liberal purchases, partly for export. Hides are dull and weaker, with the larger buyers out of the market, and as the season advances the quality deteriorates. Cotton mills in New England are preparing to shut down on account of the fuel shortage, and the market for goods is strong because supplies are already limited. Thus far, however, only a few quotable advances are reported. Jobbing sales are fully up to the average for the season, and collections are satisfactory, but uncertainty as to the future tends to restrict undertakings. Conclusion of the opening purchases of woolens has brought a quiet market for spring weights, and there is only a moderate demand for heavy goods for quick delivery. Complaints are still heard as to the delay in movement of sample pieces.

Weather conditions were exceptionally favorable during the past week for securing the nation's abundant agricultural yield. There is no longer any question as to the enormous quantity of grain, but in some cases there has been a decided loss in quality. Wheat comes to market freely, western arrivals for the week amounting to 7,958,783 bushels, compared with 7,426,651 a year ago, but for the crop year thus far the movement has not equalled last year's. Total exports from all ports of the United States, flour included, were 5,537,710 bushels, against 4,199,328 a year ago. Receipts of 1,209,550 bushels of corn show a surprising decrease when compared with 2,760,262 last year, which in turn were insignificant in comparison with 6,110,209 bushels arriving in 1899. Atlantic exports of corn are steadily gaining, reaching 176,491 bushels for the last week, against 53,525 a year ago, and 3,184,916 in 1899, when the outgo was about normal. Cotton has not shown the strength that would have appeared if the official figure of condition at 58.3 received the endorsement of the trade. There was special skepticism regarding the Texas condition at 47.

Liquidation continued in stocks until at the close on Tuesday the sixty most active railway shares averaged only \$108.80, a fall of \$7.47 per share from the high record recently attained. The market was dominated by monetary considerations, no other adverse influences being felt in connection with security values. Banking interests were discouraging speculation in their efforts to restore reserves to a safe position, and holders of securities on borrowed capital found it unprofitable to continue paying 10 per cent. or more for call money. In addition to the contraction of loans, financial institutions strengthened their positions through receipts of gold from abroad, although there were further transfers to the interior. Foreign exchange was irregular, a net decline occurring after an early advance. Foreign commerce at this port for the last week compares most favorably with that of a year ago, exports increasing \$944,548 and imports \$4,311,289. Liabilities of commercial failures for the first week of October were \$2,783,773, of which \$1,789,961 were in manufacturing, \$681,995 in trading and \$311,817 in other commercial lines. Failures for the week numbered 245 in the United States, against 231 last year, and 21 in Canada, compared with 34 a year ago.

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Boston.—Trade reports are favorable. The weather this week has been all that could be desired, and there has been a brisk retail trade in dry goods, footwear, clothing, hats and caps, millinery and all staple articles. The jobbing trade has also enlarged, and numerous buyers from nearby markets have been around, while salesmen on the road send in encouraging reports and substantial orders. Wholesale traffic keeps up well, particularly in footwear, the demand for which is active, though mostly in the direction of having old contracts completed by immediate delivery. Manufacturers are receiving advices to rush deliveries. Prices rule firm and advances of $2\frac{1}{2}$ cents a pair are noted where goods are imperatively needed. All the shops are busy and shipments keep up well, amounting for the week to 97,492 cases, compared with 103,265 cases in the previous week and 101,668 cases in the week last year. Leather is steady, with a fair demand for upper and a good call for sole. Exporters have been buying, and the foreign movement to date shows an increase of about \$1,000,000 in value over last year. Hides quiet and fairly steady: Wool is quieter after the extraordinary business of the previous fortnight, but there is a good, steady demand still and prices are very firm for all grades, half-cent advances being noted on some sales. Shipments to the mills for the week aggregate 4,529,170 pounds, compared with 4,857,125 pounds in the previous week and 5,920,967 pounds in the week last year. In lumber the difficulty of getting orders filled by the spruce mills is the feature. The price position is of course very strong. There is nothing new in regard to cotton and woolen goods, the demand for which is fair, with the mills generally busy. The demand for money is not urgent, but rates keep firm at mostly 7 per cent. on call and 6 per cent. on time.

Portland, Me.—Retail trade for the week, on the whole, has been rather quiet, although, if anything, some slight improvement is noted. Jobbers of dry and fancy goods are inclined to attribute this as one cause of a falling off in orders for immediate shipments, although at the same time quoting business in a healthy condition. Wholesale grocers and provision dealers are having an excellent trade, and the sharp advance in many lines does not have the usual effect of checking orders. Sweet corn canners are busy, but all the factories report a small pack, averaging in different sections anywhere from 70 to 30 per cent. below the normal. More fish are coming in for the week, and the dealers report some increase in business, with fair prices maintained. Activity in nearly all manufacturing lines absorbs all surplus labor, and in some branches a scarcity is reported. Money is in good demand at high rates, but at the same time collections are fair and bank deposits are holding up.

Providence.—Manufacturers are generally busy, and wholesalers are moving stocks quite freely. Collections are slow. Woolen and worsted lines report the season's production contracted for at good prices. The cotton and worsted yarn market is active with prices advancing. There is a good steady demand for cotton batting, fabrics, knit goods and specialties. Card board manufacturers are having a good run of trade at satisfactory prices, and the same applies to the electrical wire industry. Jewelry orders are not coming in as freely as last reported. Money is quoted at $5\frac{1}{2}$ to 6 per cent. for time loans.

Buffalo.—Business conditions are generally unchanged. The dry goods trade is about normal for the season, both in retail and wholesale, with collections good. The shoe trade is brisk, although some jobbers are having difficulty in getting stock from the factories fast enough to keep up with their orders. Rubbers are especially active. The hardware and building material trades are very active and prices are firm, the volume of business in these lines being considerably larger than last year. Iron furnaces are running full time, and contracts have already been made for the bulk of the output for the first half of 1903. There has been no further advance in price owing to large importations of foreign iron. The demand for all lines of lumber is good and prices firm. Norway pine is very scarce and the price has advanced \$3.00 to \$4.00 per thousand during the past three months. Most lines of hardwood are scarce, especially the better grades. Receipts of white pine are reported to be a little in excess of last year's. The demand for bituminous coal is largely in excess of the supply, with advancing prices, now about \$6.50 per ton. There is no anthracite in the market. Imports of this port for September were \$698,895. Exports, \$1,407,231.

Philadelphia.—Conditions in iron and steel are about as heretofore, though scarcity of fuel, particularly of coke, is becoming a serious factor. The market for heavy lines is somewhat stronger and prices have responded. Some plants

have been obliged to shut down temporarily pending settlement of the fuel question. Traders report good contracts booked for next year. The coal trade is not altered and the situation is serious. Prices for anthracite coal have fallen slightly within the past few days, and it is now selling at \$17.50. Machineries are busy and there is a good demand reported in electrical goods. Both the wholesale and retail lumber trades continue good and prices are firmly maintained. Railroad contractors have a large amount of work on hand which is being pushed to its fullest extent. The demand for Portland cement exceeds the supply, and it is held at firm prices with a tendency to advance. Work is progressing favorably as well as rapidly on several large office buildings, and a very good feeling prevails among the general contractors, builders and dealers in builders' supplies. The wool market has been strong during the past week, but not quotably higher, though in several instances sales of desirable lots have been reported at figures showing a slight advance over those realized a week or more ago. The volume of business shows a substantial improvement and manufacturers are showing more interest, notably in fine medium and fine grades with staple; the latter are in greatly reduced supply and show especial firmness. Fine fleeces are strong and confidently held, and are in lighter stock than usual at this time of the year. The mills continue well employed with encouraging prospects for the future, and reports of the goods market are favorable. There is no change to be noted in the shoe line, the larger factories doing an average business only. In the jobbing trade, while good fall business is anticipated, present purchases are small and for immediate needs. There is an improvement noted in the city retail trade. A scarcity continues in green hides, prices ruling high. A fair demand is noted in goat skins, as well as other upper leathers, but in oak sole and other heavy leathers the volume of trade has decreased. Carriage builders report business as increasing and several large orders for new work, both in carriages and light wagons, are noted. There is a fair demand in the fur line, with prospects good for heavy business during the coming season.

Manufacturers of and wholesale dealers in paper report trade conditions in general as satisfactory, volume of trade being fully up to, if not ahead of the same period last year, with prices firm and collections satisfactory. Some difficulty has been experienced in filling advance orders, owing to scarcity of the coal supply necessary for mills. Wholesale dealers in millinery goods report the season as opening satisfactorily with good collections for last spring's sales. Wholesale jewelers report trade as increasing rapidly as orders for holiday stock come in, the volume of business for September having been ahead of September last year, with collections fair. Wholesale and jobbing drug and chemical houses report a normal condition of trade, with satisfactory collections. Local retailers in the drug line are fairly busy. Domestic leaf tobacco has improved during the past week, and sales reported in moderate amounts, inquiries being specially made for Pennsylvania and Connecticut. Moderate inquiries are made for new grades of Sumatra, but sales have been confined to small lots and prices are well maintained. Havana is not selling very freely, and there appears to be comparatively small stocks of good grades in this market. The large cigar manufacturers are fairly active with out of town orders, but local business continues rather quiet.

Leading wholesale grocery houses report a good out-of-town business in most all districts except the mining region, where their trade has materially suffered since the strike, buyers in that section merely placing orders for immediate wants. On most lines of staple articles there has been a slight advance and the price on canned goods is firmly held. No speculative buying in this line is reported for the past week. Syrups and molasses are in fair jobbing request. Sugars are dull and unchanged; quotations were shaded 5 to 10 points on all soft grades except Nos. 12 and 15. In teas and coffees dealers in the former line report quite an active business, with an advance of about 5 cents per pound since the first of the year. Coffees are in good jobbing request and the ruling price in the market has favored buyers. Collections are reported a little quiet for the current week. The money market is firm and banks and institutions are well loaned up. Rates are steady at 6 per cent. in all lines.

Pittsburg.—In the iron and steel market conditions have not materially changed. The supply of coke delivered to the furnaces of the Mahoning and Shenango Valleys was smaller last week than for many months, and several furnaces in the Valleys have been compelled to bank in the absence of sufficient fuel. About three weeks ago the coke shipment materially improved and the blast furnace operators had some hope of a good future supply, but during the past ten days the run of coke has been extremely light. The contract price for coke for this year is \$2.25 a ton, but for prompt shipments as high as from \$4.75 to \$5.50 have been offered, yet there is little coke to be had, except that already contracted for. There is some

uncertainty in the iron and steel market as to the price for next year's delivery of coke, but the consensus of opinion is that a material advance will be made for contracted supplies. The scarcity of coke has caused a strengthening in pig iron, but owing to the fact that the furnaces are already sold up for more iron than they can deliver, sales have been comparatively limited, but inquiries are being freely made for pig iron for future delivery. Bessemer pig iron is being quoted at \$22.50 at the Valley furnaces, which equals \$23.25 delivered at Pittsburg, but for prompt delivery the price runs from \$23 to \$23.75 a ton. For next year's delivery it is anticipated that the price will be about \$21.50 at the Valley furnaces. In foundry iron there has been a fair movement, and for the No. 2 grade the price for the first quarter of next year is from \$23 to \$23.25 a ton, while for the last half of the present year \$24 a ton can be readily had. In forge iron sales reported have aggregated a fair tonnage, ranging in prices of from \$21 to as high as \$22 a ton, according to delivery. For delivery during the last quarter of the present year \$22 a ton has been paid, with \$21.25 during the first quarter of next year and \$21 during the second quarter. There is a fairly good movement in the steel market, and during the week about 12,500 tons were sold. Bessemer billets are quoted at from \$30 to \$31 a ton, and open-hearth billets about \$1 a ton higher. The plate market is strong and the demand active. During the past week the Pittsburg mills sold upwards of 16,500 tons at prices averaging \$1.85 for 100 pounds on tank plate, while on special grades the price was higher. The rail market continues active and the mills have considerable business booked ahead, but many of these contracts do not call for delivery until late in next year, and it is possible to obtain some rails on early delivery. The base price remains unchanged, with \$28 being quoted for the standard section rail. In the structural market considerable business is being taken by local producers, and during the week past about 25,000 tons were sold, mostly for delivery during the first half of next year.

In the window glass market a slight change in conditions occurred. The American Window Glass Company and the Federation Window Glass Company have agreed to pay the scale of wages prevailing at the end of last fire, which is 12 per cent. higher than the wages paid to the workingmen employed in the factories formerly connected with the Independent Window Glass Company, and it is anticipated that the Independent factories will be compelled to meet this wage scale. A number of factories have started operations, and on October 15 many more will commence manufacturing. There is a fair movement in window glass, and no material changes have been made in prices, but the market continues disturbed owing to the inability of the contending factions to make a harmonious agreement. The plate glass market continues active, and prices are firm. In the chimney market the largest producer and the representatives of the workers have held several meetings, but have accomplished nothing definite towards the settlement of the differences of the two parties, but it is expected that some amicable settlement will soon be made. There is an increasing demand in hardware and prices are firm. In practically all hardware lines inquiries are coming in freely, and the volume of business being handled is exceptionally large. There is no special change in the money market, although 6 per cent. is held firmly to on loans, and a slight stringency prevails.

Baltimore.—There is much complaint of unseasonable weather retarding trade in winter goods, and retail sales in clothing and kindred lines fall considerably short of the same period a year ago. Notwithstanding this fact, however, clothing factories are all doing a good business, and some concerns claim orders in reserve sufficient to last them for months. The dry goods market is somewhat quieter, the house buyers having departed, but jobbers are busy filling orders, and prices are well maintained. The prospect in boots and shoes is improving, both jobbers and manufacturers being quite busy; a new shoe factory is being installed at a cost of \$150,000 to employ 300 hands. There is a handsome increase in the volume of furniture business as compared with last year, and owing to the higher cost of raw material and the scarcity of skilled labor, prices are advancing sharply. The better grades of leaf tobacco are unusually scarce, and the combine has attempted to corner all high grade leaf offered on this market, in consequence of which the independent factories are buying largely, in anticipation of future wants. Notwithstanding two recent advances in manufactured tobacco, there is a prospect of a further rise, owing to the conditions in the leaf market. Wholesale trade in groceries is picking up, but sugar and coffee are dull. Dealers in lumber and building material report a brisk demand at good prices. Manufacturers of harness and saddlery report fair orders, and prices are unchanged. There is a brisk demand for canned goods, and prices are considerably above last year's.

Nashville.—Wholesale and jobbing trade is good in all lines, and much improved over last year. Retail trade is also more satisfactory, with collections fair.

Memphis.—Jobbing houses report shipments to date ahead of previous years, with a good amount of unfilled orders on hand. Seasonable weather has stimulated retail trade to some extent, although it is not up to expectations in the city. Country collections are improving. Cotton is moving freely, but there has been a slight reduction in quotations during the week. Weather conditions have improved, and indications are favorable. Money is in ample supply, and rates are steady at 5 to 6 per cent.

Louisville.—Woolen mills are very busy owing to the demand incident to the season of the year, and most mills have orders which will keep them busy for the next three or four months. Manufacturers of shoes are sold ahead, the capacity of factories up to December 1st being already disposed of, sales being considerably better than last year, prices firm, with tendency to advance, and collections are good. Distributors of whiskey had an exceptionally good month in September, probably the largest on record, and business continues fine. In dry goods, groceries and hardware collections are also satisfactory, but there has been a slight falling off in orders for staples during the past week owing to the heavy rush of the last week in September. Collections are below the average with druggists, although orders have been plenty. Heavy sales are anticipated in window glass and glassware generally, which is already selling freely. Shippers of grain had a heavier movement for the month of September than for the same month last year, but do not look for October to be as large as last year on account of present high prices and the coming of new corn. Tanners have had a rather quiet week, but stocks are so much reduced and raw materials rule so high there is little effort being made to get business.

Atlanta.—The grocery trade is reported to have increased over one month ago. Demand for dry goods and notions is steady, but season being nearly over sales are small. The hat and shoe trade is reported as good and outlook for fall and winter trade is encouraging. Retail trade is brisk and collections good.

New Orleans.—The strike of the operatives handling surface cars throughout the city inaugurated on the 28th ult., had the effect of curtailing very materially the retail business of all the principal stores. Sympathetic strikes in other branches of commerce have not materialized. The business public not knowing to what extent organized labor may interpose to prevent the free movement of merchandise and products of all descriptions are retrenching; providing for contingencies and refraining from making contracts which circumstances beyond their control might prevent them from fulfilling. Notwithstanding this, jobbers and manufacturers report the movement of merchandise for the week as being fairly good and up to expectations. The sugar market has developed a good deal of strength during the past ten days and the price has been advanced to the highest point for more than a year. Rice has been active and the demand good, especially for the better grade. Cotton has been only fairly active, the market as a rule rather easy. Purchases for export account have been fair. The movement of grain for export shows improvement. Money has been firm and is in fair supply.

Little Rock.—Jobbers in dry goods, groceries, hardware and liquors report a brisk trade and satisfactory collections. Retail trade is fair. Money is in good demand, owing to the shortage of railroad cars which restricts shipments of cotton, but the supply of funds is fairly sufficient.

Cleveland.—There is but little change to note in the wholesale trade. Dry goods business continues very brisk, and wholesalers are unable to fill orders in some lines. Cloak manufacturers are doing a good business, and clothing manufacturers have had good fall trade. Hardware and building materials are brisk, factories are busy and the general tone of business is better than last year. Money continues very tight, and banks lend but little except to regular customers. Collections are reported good. There was shipped from this port by water 57,144 tons of bituminous coal, 17,000 tons more than last week. Receipts were 171,348 tons iron ore, a gain of 20,000 tons over last week; lumber 435 cars, against 740 cars the week previous.

Cincinnati.—Business is good in machinery lines, which are well supplied with orders and working full time. Manufacturers of clothing report favorable conditions, and business in this line shows improvement over last year. Groceries, hardware and provisions are selling well, with prices well sustained, and there is a good call for furniture, and specialties in this line are selling well. Activity prevails in all building lines, and the demand for architectural iron exceeds the supply and the capacity of firms to fill orders promptly. Money is somewhat close, but good paper is handled by banks in reasonable amounts, and at a figure but slightly in advance over average rates.

Detroit.—Jobbing and manufacturing business continues very satisfactory, many factories running overtime, and an in-

crease in volume in several lines of 5 to 10 per cent. The retail trade in boots and shoes, clothing and dry goods is good. Collections are fair, the demand for loans large and paper quoted firm at 6 per cent. Bank statement shows an increase in loans of 8 per cent, and a decrease in deposits of between 1 and 2 per cent. Building permits for nine months this year shows an increase of 10 per cent. over same period of the previous year.

Chicago.—Some liquidation in local securities caused an average decline of 80 cents per share in the price of the ten active stocks. The volume of sales was 35 per cent. under same period last year. No uneasiness is felt, the action being largely in sympathy with liquidation in the East. The stocks sold are now regarded in stronger hands and the banks carry no disturbing loans. Outside efforts to borrow in this market at high rates of interest for stock operations met with little, if any, encouragement. Bankers are most disposed to use available cash for the needs of legitimate mercantile interests. The demand for currency to move crops still makes heavy drain, but there appears some increase in savings bank deposits and a satisfactory reserve is maintained intact, the banking situation being carefully adjusted to current conditions. Discounts on the best commercial paper are 6 per cent. Offerings are of fair proportions. October interest disbursements are larger than a year ago, and this release of money is opportunely helpful. Bankers expect a steady gain in deposits during next few months, but that feature will progress slowly and money may not become cheaper before January. The leading manufacturing and mercantile concerns are supplied with accommodation and rates may have fallen when they will be due to reappear in the market. Investment demand strengthened in choice municipal bonds and in the buying of well-located property within the business district. New buildings, \$828,600, are 11 per cent. over same period last year. Real estate sales, \$1,924,358, increased 5 per cent. Heavy construction work and buildings for business purposes are rushed, and new projects are entered upon in the erection and planning of large structures for financial institutions. All outdoor work is favored with excellent weather, and labor is well-employed and earning good wages. Retail trade maintains the gratifying volume recorded a week ago. Very large reorder business characterizes most jobbing lines and house buying continues excellent.

The grocery trade reports a volume of sales and a general demand exceeding anything heretofore experienced. High prices are no deterrent to country buyers, and the local consumption is unprecedented. The monthly statement of available supplies of hog products again disclosed considerable decrease compared both with August and a year ago. The whole list, with two exceptions, shows shrinkage, pork being noticeably so. Domestic and foreign demand for provisions is very fair, and prices are slightly higher than last week's. Receipts of cattle, 279,700 head, are 6 per cent. under last year's. Hogs and sheep are a turn dearer. There is less shipping demand for cattle. Hides and wool are steady on moderate dealings. Grain pits are moderately attended, and prices not materially changed, excepting oats which advanced over one cent. Flour sales improved both in quantity and quotations. Receipts increased in seeds slightly, in oats 5 per cent., wheat 6, cheese 12, and barley 95. Decreases are hides 4 per cent., rye 6, butter 15, flour 30, dressed beef 31, wool 32, corn 45, and lard 55.

Indianapolis.—Business continues very active, and manufacturers are running full handed, and unable to keep up with orders. The failing natural gas supply makes it necessary to turn to other fuel, and is causing some temporary embarrassment. Retail trade is good, and has been materially improved by the increasing number of inter-urban roads leading into Indianapolis. Money in fair demand, with rates more firm.

Minneapolis.—The milling situation continues to improve, according to the *Northwestern Miller*. The flour output for the week was 374,360 barrels as against 354,010 barrels in 1901, and 321,355 in 1900. All the local mills are running to their full capacity this week and a record is expected. The mills sold considerably more than their output at fair prices, and a considerable export trade was closed. The combined receipts of wheat at Minneapolis and Duluth were 5,389 cars against 5,784 cars the previous week, and 6,137 a year ago. The mills ground about 1,750,000 bushels, and the receipts, less shipments, were 1,725,000 bushels, against 2,657,000 bushels the preceding week and 3,022,000 a year ago. Public stocks increased 185,000 bushels, leaving stock in store 1,391,000 something less than one week's run for the mills. The movement of wheat is of very moderate volume. Complaint of shortage of engines to haul trains is very general. Much wheat is reported loaded on cars at different points awaiting transportation. Trade in all lines is brisk, and collections satisfactory. The lumber situation is strong. Shipments of white pine are increasing as rapidly as the conditions of stocks will permit, and prices are

firmly held with an advancing tendency. Hemlock is bringing full list prices, with an active demand. Red cedar shingles are in unusual demand, owing to car shortage in hard woods. Firm prices are maintained. Receipts for the week 3,344,000 feet, shipments 9,568,000.

St. Paul.—The trade situation continues unchanged. Sales in all lines compare favorably with last year, and in many instances decided gains are shown. In drugs, paints and oils, no change is noted, but the volume of trade is well sustained. Collections are good and conditions generally are favorable. In shelf and heavy hardware trade is good and collections are improving. Markets are steady with the exception of a decline in wire nails, and in plumbers' supplies sales exceed last year's by considerable. The season in dry goods and millinery has been an unusually active one; sales have shown a large increase over last year, and there is a good volume of business in immediate orders. Collections are good, and sales of spring goods so far fully up to expectations. In hats, caps, furnishing goods and notions also, a decided increase is shown, and jewelry sales for the season are reported upwards of 20 per cent. ahead of 1901. In queensware the situation is unchanged. In groceries the increase shown for September over the same month of 1901 has been fully maintained so far this month. Prices are steady.

Omaha.—Conditions in most jobbing lines are exceedingly favorable, and trade in groceries and hardware is reported to be the heaviest of any similar season in preceding years. The busy season in dry goods is on the wane, with only a few late buyers, but spring orders are coming in nicely, and indications are that the business will be greater than it was last spring, which was looked upon as one of the heaviest for a number of years. Wholesale dealers in shoes and drugs are not as busy as they have been for the last few weeks, but prospects are good. Collections in general show some improvement, and on the whole prices are firm, though there has been a slight decline in wire nails, which is due to a fight among the manufacturers, as is usual at this season of the year. Receipts of cattle and hogs have fallen off somewhat, prices of cattle going a little lower than last week, while quotations on hogs are steady to lower. Sheep receipts were heavier than the week before, but prices were steady.

Milwaukee.—Favorable weather stimulates fall trade, and all lines report good business, particularly clothing, dry goods, furnishings and shoes. Manufacturers and jobbers are very busy and many are behind on orders and working overtime. The demand for money from the country continues brisk, with rates at six per cent. Collections have improved materially in the country.

St. Joseph.—Fall trade continues in a very satisfactory manner and collections are good.

Kansas City.—The fine weather of the past week and the large numbers of visitors and buyers who were in the city to attend the fall carnival made both retail and wholesale trade very active. The country visitors were all in good humor and well supplied with money, and were free in their buying. They report that farm conditions were never better than they are at the present time. Cattle receipts, 13,399 short of last week, yet prices were stationary on account of poor quality. Hogs sold 20 cents per cwt. higher than last week on 17,000 less in receipts. Bulk of sales, \$7.30 to \$7.37. Last year, \$6.40 to \$6.65.

St. Louis.—One of the best evidences of the condition of the general public in this section is the attendance this week at the annual fair. Figures at the Union Station show that it has never been so taxed by the crowds. Most of the visitors are from the purely farming districts and the smaller country towns, and many of them are attracted by a curiosity to see the progress of the work on the World's Fair site. Interviews with people from the different sections represented confirm former reports as to the financial condition of the farmers, and as to the general yield of the various crops as they have been reported in these dispatches. Several of those interviewed expressed the opinion that the farmers generally would hold back their shipments as long as possible, and that a good portion of the crop would be stored in country elevators. This accounts in a large measure for the lighter receipts than those anticipated by the elevator people here. Country merchants among the visitors confirm the statements of the farmers, and say that retail trade is good and generally on a cash basis. Collections on outstanding accounts are above the average. Local retail trade has benefited materially by the country crowd, and has also improved in the strictly city trade. Jobbing trade has also increased from that of last week, due to the fact that many of the country merchants who are now here have postponed large purchases until they could be here personally and at the same time have the advantage of the Fair. As a result mail orders have been smaller. The demand for hardware in building lines shows little falling off with the closing of the building season proper.

Denver.—Wholesale trade in most lines is good, being particularly brisk in grocery and drug lines, but a little dull in dry goods. Business in lumber, except in the city, is more active than for several months past. Retail trade is fair and collections continue satisfactory.

Salt Lake.—Trade in jobbing lines continues satisfactory. A good demand is had in groceries, drugs and hardware, and a nice sorting business in dry goods, notions, clothing and shoes. Conference visitors brought a very nice house trade last week and a portion of this week. Retail trade is fairly good and another large retail dry goods house is preparing to open. Collections are still slow but money is plenty and in only fair demand.

Portland, Ore.—Fall trade continues large in nearly all lines and money conditions are favorable. Railroad business of Portland for September, as measured by number of cars received and dispatched, shows an increase of 15 percent. over September, 1901. Marine business is also heavy with ships engaged in greater number than ever before. Freights are materially lower than last year. Grain is moving fairly free and the flour trade shows improvement. The car shortage checks the movement in produce. Live stock is being marketed in large quantities. The first solid train load of fruit from Portland is to go east the coming week. Fall sowing has begun under favorable conditions.

Seattle.—Shipments to Nome and Yukon about closed, after being somewhat heavier than last year. General business is good.

Tacoma.—Seven vessels cleared for foreign ports during week with cargoes valued at \$824,628, consisting of 812,233 bushels wheat, 57,848 barrels flour, 10,830 cases canned salmon, 417 bales cotton, 375 bales cotton goods and general merchandise. Total water shipments from this port during September were valued at \$1,542,205. Imports for the same period \$1,140,219, of this amount \$610,000 being from China and Japan.

Los Angeles.—Business is good in all lines. Building activity shows no signs of abatement, making trade especially brisk in building supplies, lumber and hardware. Delivery of future canned goods begins this month and will be heavier than ever before. Bean harvest is in full swing. The output of limas will fall short of last year's crop about 100,000 sacks. Sugar campaign is progressing favorably. Oxnard, Chino and Losalamitos will total about 40,000 tons for season's run. Walnut crop is estimated at 850 carloads, a large percentage of which is already sold at 9½ and 10 cents. Honey crop about 135 carloads.

Conditions in Canada.

Montreal.—Trade conditions continue favorable as a whole. Dry goods payments on fourth were well met and general collections are fair to good. Call money is firm at 6 per cent.

Quebec.—The volume of business is well maintained and collections are up to the mark.

Hamilton.—Reports indicate a general improvement in wholesale and retail circles. Dealers in dry goods, millinery and clothing are unusually busy and prices of staples are firm.

Toronto.—Wholesale trade has been fairly active. Dry goods reports are satisfactory. A large business is being done with Manitoba and the outlook is most encouraging. Manufacturers are busy.

St. John.—There is a good demand for lumbering supplies and provisions; also for some lines of foot wear. Produce of all kinds is scarce and commands a good price. Retailers of dry goods and millinery report trade improving.

Winnipeg.—Wholesale trade in all lines is good and seasonable weather stimulates retail trade somewhat. Collections as yet are only fair, but an immediate improvement is expected. Wheat shipments are heavy.

FAILURES AND DEFAULTS.

Failures in the United States this week are 245 and in Canada 21, total 266, against 230 last week, 239 the preceding week, and 265 the corresponding week last year, of which 231 were in the United States and 34 in Canada. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Oct. 9, 1902	Oct. 2, 1902	Sept. 25, 1902	Oct. 10, 1901		
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	43	87	41	90	50	91
South	14	70	14	53	14	40
West	13	71	10	47	19	57
Pacific	3	17	7	17	3	19
United States	73	245	72	207	86	207
Canada	4	21	3	23	5	32
					55	231
					9	34

MONEY AND BANKS.

High Rates Continue—Syndicate Payments—Record Gold in Treasury—Weak Silver.

At the close last week the monetary problem was further complicated by the publication of the associated bank statement compiled on the old lines, which was the more puzzling because it followed the sensational rumor regarding Controller Ridgely's action late on Friday. As a matter of fact it was not difficult to discern that the old system of bank averages should most wisely be continued, even if only for the sake of comparing their actual condition with previous dates. The total of public deposits was also furnished, so that it was a simple matter to figure out the reserve on the new basis. It was somewhat disappointing to find that loans had been curtailed so slightly, but this merely emphasized the fact that during the earlier weeks the bank statement had not faithfully reflected the expansion in accommodations on stock exchange collateral. The solution will be found, of course, in the trust company operations which have also cut down loans heavily since the pressure began. Total resources of these institutions have become an important factor in the local monetary situation, although thus far less than the resources of \$6,113,928,912 reported by the national banks on September 15th.

Gold arrived at San Francisco from Australia as anticipated and had a good effect, but there were heavy needs on account of syndicate payments. While these only withdrew funds temporarily there was a natural effect. Gold continued to accumulate in the Treasury, surpassing all records at \$593,008,787, while the net available cash balance reached the remarkable position of \$225,066,216. Tenders of bonds were reported, but holders insisted on the market price, which was conspicuously strong at the time, and the Secretary declined to purchase. Other securities than government bonds were substituted to a moderate extent against deposits of public funds, while bank note circulation was expanded to an equivalent amount. Gold also arrived from South Africa, and a number of wealthy individual lenders have appeared in the money market. The illness of Mr. Sage caused much uneasiness, as his accommodations on call loans are estimated at \$25,000,000 or more.

Call money ranged from 3 to 15 per cent., the lower rate being entirely nominal, however, and the bulk of the week's business was probably transacted between 9 and 10 per cent. Time money has become a little more abundant, on the basis of about 9 per cent. for sixty days, 8 per cent. for 90 days, 7 per cent. for four months and 6½ per cent. for longer terms. There is little inquiry for commercial paper, 6½ to 7 per cent. being a nominal quotation for first class endorsements.

FOREIGN EXCHANGE.

Demand for remittance was sufficiently heavy on Monday to cause a general advance in rates for exchange, and also hardened the tone of the market so that it promised to rise still further. There was a sudden reaction, however, due to a number of causes. Conditions in the local money market became less stringent, London bought stocks freely which caused offerings of bills, merchandise exports increased, and grain and cotton bills were in liberal supply, while there was a sudden diminution in the volume of inquiry for foreign exchange. The situation is still artificial, owing to the maturing of large loans on exchange, and it is, of course, impossible to even approximately determine the extent of this factor. Undoubtedly the accommodation has been materially curtailed since the season of grain and cotton outgo, but the future is extremely uncertain. Daily rates:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.83	4.83½	4.83½	4.82½	4.82½	4.82½
Sterling, sight.....	4.86½	4.86½	4.86½	4.85½	4.85½	4.85½
Sterling, cables.....	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Berlin, sight.....	95.06	95.06	95.06	94.94	94.94	94.94
Berlin, sight.....	*5.17½	*5.17½	*5.17½	*5.17½	*5.17½	*5.17½

*Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 25 cents discount; Boston, 25 cents discount; New Orleans, commercial \$1.25 discount, bank par; Savannah, buying 75 cents discount, selling at 75 cents premium; Cincinnati, between banks 50 cents discount, over counter 50 cents premium; San Francisco, sight 2½ cents, telegraphic 5 cents; Charleston, buying at 1-16 discount, selling at 1-16 premium.

FOREIGN FINANCES.

A further decrease in gold holdings of £1,124,217 was reported by the Bank of England, and although loans were contracted more than twice as much, the proportion of reserve to liability decreased to 43.38 per cent., against 44.63 last week, and 54.40 three weeks ago. The Bank of France lost 13,000,000

francs in gold holdings, but curtailed loans sufficiently to fully offset the change. The price of bar silver declined to 23.44 pence per ounce at London, which is lower than any preceding record at the close of business, but an eighth above the bottom point touched during the day on one previous occasion last May. Business at the stock exchange is restricted pending the settlement, American shares frequently exhibiting much strength on rumors that the Pennsylvania anthracite strike was about to be settled. The Japanese loan was subscribed three times, and the financial situation is satisfactory in general, although rates for gold are held against efforts by New York to secure imports. Call money at London declined to 1½ per cent., and time loans to 3½. Shipments of gold continue from London to Egypt and South America. At Paris 2.56 per cent. is quoted, and at Berlin 2½.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Oct. 9, 1902.	Oct. 2, 1902.	Oct. 10, 1901.
Gold owned	\$135,954,527	\$135,701,417	\$100,894,091
Silver owned	9,274,255	11,220,043	18,705,661

Little alteration has occurred in net gold in the Treasury during the past week, but gross gold has far eclipsed all preceding records, with a total of \$593,008,787. The net available cash balance has also made a high-water mark at \$225,066,216. Including disbursing officers' balances, the deposits of public funds in the national banks have been increased to \$141,659,466. A decrease in United States notes on hand to \$3,960,360 is reported, and net silver on hand is lower, especially as to standard silver dollars, which have been shipped south. Despite large pension and interest disbursements receipts exceed expenditures for the month by \$2,055,790, mainly owing to large customs payments. For the fiscal year there is now a surplus of \$11,065,699.

SILVER BULLION.

British exports for the year up to September 25th, according to Messrs. Pixley & Abel, were £4,628,170 to India, against £5,867,910 last year; £158,200 to China, compared with £590,212 a year ago; £368,620 to the Straits, against £168,126 in 1901; a total of £5,154,990, compared with £6,626,248 last year. Quotations have recovered but little, and there is a limited demand, the inquiry still failing to expand, despite low prices. On the other hand, exports have been increasing at this port, which is not calculated to strengthen the London market. Daily closing prices follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices...	23.50d.	23.56d.	23.56d.	23.50d.	23.44d.	23.37d.
New York prices...	50.75c.	50.87c.	50.87c.	50.75c.	50.62c.	50.50c.

NEW YORK BANK AVERAGES.

When the bank statement appeared last Saturday it was studied eagerly, and there was much disappointment at the result, as it was generally expected that the new ruling of Secretary Shaw would produce a gain of about ten millions in the surplus reserve, in addition to more or less increase on account of the liquidation in stocks. Although in actual fact the banks will be allowed to take full advantage of the new scheme, for the sake of comparison it was decided to make up the exhibit in the old form. On this basis there appears a loss of almost one-half in surplus reserve, owing to the considerable withdrawals of cash to the interior and into the Sub-Treasury. There was not nearly as much contraction of loans as expected, and in this respect the averages must be misleading.

	Week's Changes.	Oct. 4, 1902.	Oct. 5, 1901.
Loans	Dec. \$1,878,100	\$872,303,700	\$873,558,200
Deposits	Dec. 4,343,100	872,176,000	943,553,100
Circulation	Inc. 583,000	35,660,900	30,618,100
Specie	Dec. 710,900	151,269,900	180,354,600
Legal Tenders	Dec. 1,792,300	68,593,300	71,093,700
Total Cash	Dec. \$2,503,200	\$219,863,200	\$251,448,300
Surplus Reserve.....	Dec. 1,417,425	1,819,200	15,560,025

Subtracting from the total deposits the \$40,769,300 of government funds held by the banks in the Clearing House Association, there remains but \$841,406,700 that is subject to the restrictions of a 25 per cent. cash reserve. On this basis it will be found that there is a surplus of \$12,011,525.

Non-member banks that clear through members of the New York Clearing House Association report loans, \$79,626,500, an increase of \$1,238,600; deposits \$83,251,100, a gain of \$647,500; deficit \$3,243,575, a decrease of \$266,175. These figures are based on a 25 per cent. reserve, whereas most of these are State banks that are only required to hold 15 per cent.

SPECIE MOVEMENT.

At this port last week: Silver imports \$5,000, exports \$1,423,896; gold imports \$323,408, exports \$6,508. Since January 1st: Silver imports \$1,255,069, exports \$26,524,711; gold imports \$3,187,405, exports \$26,049,715.

STOCKS AND RAILROADS.

Irregular Quotations for Securities—Money Rates the Chief Influence—Coal Rumors.

Banking interests have set their faces against stock market inflation on borrowed capital, and by maintaining rates at an average of almost 10 per cent. succeeded in producing much liquidation of margin accounts. The technical position of the market is decidedly improved, but during the readjustment good securities have suffered with those less gilt-edged. At the close on Tuesday the average of the sixty most active railway stocks had fallen to \$108.80, a loss of nearly \$8 a share from the high record recently attained. There was some recovery from the bottom point, partly due to frequent rumors of a coal strike settlement, but more in the nature of a natural reaction from a long continued decline. Liberal receipts of gold had a sentimental influence, but the banks were not expanding credits, and speculative purchases of securities on money borrowed at present rates are not liable to become heavy. If they do the call loan rates will probably advance. Until the movement of funds to the interior is checked and a return begins there is little prospect of anything like ease in rates. Illness of a prominent lender of money was an additional cause of uneasiness early in the week, although it is doubtful whether any real pressure was threatened. The situation has become so abnormal, however, that traders magnify all influences, whether hopeful or alarming.

The following table gives the closing prices each day for ten active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1901.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
St. Paul.....	165.12	193.00	192.50	185.00	185.50	187.50	186.75
L. & N.	106.87	137.75	137.00	135.62	137.00	138.25	137.75
Missouri Pacific.....	105.62	113.25	111.50	109.62	111.25	111.25	110.62
Erie.....	43.50	38.87	37.50	37.62	38.50	39.25	38.75
So. Railway.....	34.25	38.12	36.37	36.50	37.50	38.00	37.50
Union Pacific.....	103.12	103.87	102.75	102.62	104.50	105.00	104.25
Am. Sugar.....	116.87	124.00	120.75	118.62	120.00	122.25	121.00
Brooklyn Rapid.....	65.25	64.00	62.75	61.50	62.12	63.00	62.87
Manhattan.....	137.25	135.75	134.00	132.75	133.62	134.87	134.25
U. S. Steel.....	43.00	39.75	39.25	39.00	39.62	39.87	39.75
Average 60.....	102.99	111.02	109.67	108.80	109.30	110.32	109.86
" 10.....	63.45	63.16	61.80	61.37	61.70	62.32	62.14
" 5.....	137.37	132.15	129.85	128.35	129.37	131.04	130.72
Sales.....	737	403	969	882	597	718	375

MARKET FOR BONDS.

A fairly good volume of sales transpired, and prices are better maintained than in the stock market. Government bonds have ruled very firm, the prospect of Treasury purchases for the sinking fund having a hardening influence. There was notable activity in Union Pacific convertible 4's, and Oregon Short Line 4's, while Wabash Debentures received a fair share of attention. The cheaper issues, such as Green Bay & Western, and Mexican Central 1st Income Bonds, were distinct features of the week's transactions.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for September are \$57,642,464, a gain of 9.4 per cent. over last year and 20.2 per cent. over 1900. The increase is surprisingly large in view of many adverse conditions, and the September statement is rather the best of the year to date. Traffic is extremely heavy in nearly all lines and is much larger than in any other September. Southern, Granger and Pacific roads lead all others in the percentage of gain, though the increase in earnings is large on Central Western and Southwestern roads. On Trunk lines, now including New York Central, the increase is small. New York Central reports only a trifling gain over last year, due mainly to loss in coal tonnage. With the interruption of coal traffic, a light grain and cotton movement, three leading classes of freights, the increase in earnings shows that tonnage in other lines must be very heavy. Earnings of roads reporting are given in the following table, compared with last year; also percentages showing the gain over 1900:

	September		Per Cent.
	1902.	1901.	1902-01. 1902-00.
Trunk.....	\$12,272,279	\$11,844,308	Gain \$427,971 + 3.6 + 14.0
Central Wn.....	9,239,804	9,448,623	Gain 791,181 + 8.4 + 14.8
Grangers.....	1,430,631	1,224,964	Gain 205,667 + 16.8 + 10.7
Southern.....	14,180,719	12,578,156	Gain 1,602,563 + 12.7 + 17.9
South Wn.....	10,842,299	10,030,923	Gain 811,376 + 8.1 + 23.3
Pacific.....	8,676,732	7,562,060	Gain 1,114,672 + 14.8 + 34.9
U. S. Roads.....	\$57,642,464	\$52,689,034	Gain \$4,953,430 + 9.4 + 20.2
Canadian.....	3,605,000	3,218,000	Gain 387,000 + 12.0 + 38.0
Mexican.....	2,141,519	1,813,760	Gain 327,759 + 18.1 + 15.9
Total.....	\$63,388,983	\$57,720,800	Gain \$5,668,183 + 9.8 + 20.5

RAILROAD TONNAGE.

Traffic on Western roads is limited to cars available though there is no actual shortage of cars at most points, except for the movement of coal and live stock and of refrigerator cars, though the light tonnage of grain and cotton helps this condition. Manufacturers continue to be very heavy shippers. Westbound traffic continues unusually large. Below is given the number of loaded cars handled during the week at St. Louis and Indianapolis, compared with the preceding years:

	St. Louis	Indianapolis
1902.	1901.	1900.
Sept. 13. 60,472	52,704	54,273
Sept. 20. 60,835	54,032	65,135
Sept. 27. 60,728	54,261	56,762
Oct. 4. 59,925	52,564	55,902
		1899.
21,405	21,487	20,880
22,717	21,964	21,225
23,594	21,495	22,592
22,753	23,085	22,014
		1899.

DUN'S INDEX NUMBER.

Higher Commodity Quotations on October 1—Fuel and Garden Products Lead the Rise.

Dun's index number of prices proportioned to consumption was \$100.648 on October 1st, against \$96.682 on September 1st, and \$96.891 a year ago. The advance of 4.1 per cent. in wholesale prices during the month of September was equivalent to the decline during the preceding month, so that the index number is again at about the position of August 1. Fluctuations were in different classes of commodities, however; the advances in September occurring mainly in fuel and garden products, while the declines of August were chiefly in breadstuffs and meats. Further recessions took place in these products, and the tendency of grain and provisions is still toward a more normal level.

In the following table the index number is given for a series of years, with a partial classification of the articles quoted:

Bread-stuffs.	Meats.	Garden.	Food.	Cloth-ing.	Miscella-neous.	Total.
1888, Jan. 1.	\$18.565	\$8.920	\$15.030	\$10.340	\$15.140	\$17.330
1889, Jan. 1.	18.195	8.705	14.670	10.480	15.170	17.360
1890, Jan. 1.	13.765	7.620	12.675	9.935	14.845	16.240
1891, Jan. 1.	19.725	7.810	16.270	10.215	14.135	15.875
1892, Jan. 1.	17.700	7.895	13.180	9.185	13.430	14.665
1893, Jan. 1.	15.750	9.315	15.290	9.595	13.900	15.985
1894, Jan. 1.	13.520	8.655	13.945	8.945	12.880	14.565
1895, Jan. 1.	14.311	8.359	12.196	8.667	11.886	12.026
1896, Jan. 1.	11.380	7.540	10.968	8.898	12.787	12.803
1897, Jan. 1.	11.729	7.327	10.456	8.170	12.407	13.014
July 1 (low)	10.587	7.529	8.714	7.887	13.808	11.042
1898, Jan. 1.	13.511	7.336	12.371	8.312	14.654	11.572
Feb. 1.	13.651	7.516	12.481	8.251	14.805	11.635
Mch.	14.242	7.860	11.745	8.408	14.892	11.798
April 1.	13.619	7.881	11.848	8.366	14.715	11.435
May 1.	15.833	7.836	12.312	8.606	14.627	11.638
June 1.	15.388	7.786	11.946	8.554	14.781	11.857
July 1.	12.783	7.694	9.437	8.826	14.661	11.843
Aug. 1.	12.191	7.825	9.625	8.795	14.634	11.397
Sept. 1.	11.791	7.893	9.548	8.879	14.533	11.697
Oct. 1.	11.759	7.628	9.021	8.812	14.350	11.796
Nov. 1.	12.877	7.547	10.427	8.805	14.161	11.505
Dec. 1.	13.186	7.215	11.388	8.902	14.105	11.892
1899, Jan. 1.	13.816	7.520	11.458	9.096	14.150	11.843
Feb. 1.	14.410	7.823	10.897	9.084	14.257	12.731
Mch.	14.709	7.927	11.825	9.086	14.530	13.040
April 1.	14.099	7.790	11.680	9.032	14.615	14.314
May 1.	14.073	7.853	11.893	9.179	14.804	14.102
June 1.	13.610	7.726	11.703	9.183	15.051	15.608
July 1.	13.483	7.988	10.974	9.157	15.021	15.635
Aug. 1.	12.403	8.274	9.936	9.086	15.318	16.616
Sept. 1.	12.431	8.200	11.005	9.165	15.502	17.413
Oct. 1.	13.315	8.378	11.663	9.069	15.865	18.042
Nov. 1.	13.282	8.312	11.746	9.060	16.243	18.372
Dec. 1.	12.990	7.984	12.782	9.076	17.314	18.053
1900, Jan. 1.	13.254	7.258	13.702	9.200	17.484	18.085
Feb. 1.	13.486	8.612	12.580	9.401	17.572	18.112
Mch.	13.512	8.571	12.319	9.389	17.750	18.149
April 1.	14.380	8.823	12.604	9.349	17.633	17.793
May 1.	14.288	8.932	11.930	9.341	17.648	16.188
June 1.	13.289	8.687	11.409	9.324	16.746	15.799
July 1.	14.898	8.906	10.901	9.482	16.324	14.834
Aug. 1.	13.880	9.068	11.532	9.618	16.106	15.151
Sept. 1.	13.917	9.014	11.251	9.650	15.843	14.870
Oct. 1.	14.255	9.105	12.231	9.803	15.980	15.574
Nov. 1.	13.853	8.669	12.383	9.640	16.012	15.077
Dec. 1.	13.843	8.269	13.887	9.544	15.744	15.235
1901, Jan. 1.	14.486	8.407	15.556	9.504	16.024	15.810
Feb. 1.	15.062	8.592	13.866	9.418	16.271	15.845
Mch.	15.070	8.696	13.898	9.396	15.460	15.875
April 1.	15.221	9.294	13.519	9.208	14.991	16.048
May 1.	16.112	9.251	14.983	9.154	14.945	15.179
June 1.	15.635	9.224	13.161	9.116	14.882	15.249
July 1.	14.904	9.430	11.030	9.086	15.098	15.344
Aug. 1.	16.668	9.151	13.261	9.253	15.027	15.345
Sept. 1.	17.369	9.530	13.009	9.133	15.234	16.091
Oct. 1.	17.146	9.517	13.164	9.190	15.279	15.760
Nov. 1.	17.840	8.929	13.622	9.157	15.342	15.876
Dec. 1.	19.528	9.239	15.675	9.081	15.331	15.722
1902, Jan. 1.	20.002	9.670	15.248	8.952	15.547	15.375
Feb. 1.	19.505	9.494	14.384	8.961	15.460	15.494
Mch.	19.568	9.884	15.611	8.910	15.498	15.563
April 1.	19.232	10.479	13.832	8.827	15.145	15.153
May 1.	19.559	10.968	14.737	8.742	15.527	15.702
June 1.	19.241	11.269	13.657	8.744	15.539	15.903
July 1.	20.534	11.628	12.557	8.748	15.533	16.084
Aug. 1.	19.983	11.679	11.347	8.821	15.582	16.239
Sept. 1.	17.579	10.402	10.930	8.811	15.773	16.655
Oct. 1.	17.494	10.279	12.931	8.800	15.771	18.736

Analysis of price changes during the month of September show very little alteration in breadstuffs; wheat and all coarse grains, except corn, declining slightly, while corn rose sufficiently to practically offset the other losses. Another small net decline occurred in meats; live beef and hogs, mess pork and lard being cheaper, while live sheep, bacon, ham, and tallow made further moderate advances. A sharp rise of \$2 occurred in dairy and garden products, restoring the general level of these articles to the high position of last June. To a large degree this upward tendency may be considered seasonable, as the lower temperature affects many items in this class, and the advancing season causes a decrease in offerings of new products and necessitates the using of stored goods, and supplies put

away for the winter are being drawn upon. Among the elements contributing toward the advance in this class were potatoes, milk, eggs, butter, cheese, and fresh apples. The only declines were in hay and dried apples. Scarcely any net alteration was recorded in the fourth division, including miscellaneous foodstuffs. Declines in coffee, malt and fish were neutralized by advances in sugar, whiskey, tea and spices.

Of manufactured products, raw materials, etc., the only wide change occurred in the metals class, and was due almost entirely to the abnormal position of fuel which has been artificially produced by the lengthy labor controversy. Not only has the output of anthracite coal been reduced to insignificant proportions, making all quotations dependent upon available supplies at the various markets, but the urgent demand for bituminous coal and coke has also put these cheaper fuel products on an exceptionally high basis. The average of pig iron and manufactures of iron and steel is a small fraction lower for the month. A sharp fall appeared in tin, but other minor metals are without material alteration. Scarcely any net change was recorded in the clothing division. Among the materials, there were advances in wool and silk, while cotton, hides, leather and rubber declined. Cotton goods rose slightly, and a fair gain was at last secured in boots and shoes after numerous sharp advances in the materials of this industry. Although less than 1 per cent., there was a small gain in the large miscellaneous division which covers an extensive list of commodities, few of which are of large per capita consumption. In the average of lumber quotations there occurred a small rise, turpentine and hemp also advancing, while drugs, chemicals and fertilizers gained slightly. Linseed oil and a few other minor articles declined.

METHOD OF COMPILATION.

Numerous inquiries are received as to the process by which Dun's Index Number is evolved, and as to whether it purports to give an exact figure representing the average cost of living in the United States. Details of the commodities quoted, and whether the record is a percentage to some earlier date, are other questions asked. It is also frequently suggested that the advance in prices since July 1, 1897, has been much greater than the rise in wages. This is by no means certain, although it is impossible to secure as representative figures for wages, but the official returns for the State of Massachusetts indicate that the balance is in favor of the wage-earner by a wide margin. In discussing this phase of the situation it is proper to give consideration to two points: Instead of the army of unemployed during the years of depression there is now work for all. This advance in wages obviously cannot be measured. It is a ratio of millions of dollars to nothing. The second point is the abnormal position of certain products at the present time, due to last year's short corn crop, and the artificial effect on other articles of lengthy labor disputes. Such wage controversies would have been impossible during the season of low record prices, as there were numerous applicants for every available position. A succinct reply to the other questions will be found in the following paragraph, which is printed by the Bureau of Statistics with the Index Number table in each monthly report of "Commerce and Finance of the United States":— "Quotations of all the necessities of life are taken, including whiskey and tobacco, and in each case the price is multiplied by the annual per capita consumption, which precludes any one commodity having more than its proper weight in the aggregate. For example, the price of a bushel of wheat is multiplied by 5.55, representing the annual per capita consumption of 4½ bushels for food, and the remainder as allowance for seed. The price per pound of coffee is taken nine times, of cheese 2.3, of chemicals only fractions of an ounce in some cases. Thus, wide fluctuations in the price of an article little used do not materially affect the index, but changes in the great staples have a large influence in advancing or depressing the total. For convenience of comparison and economy of space the prices are grouped in seven classes: Breadstuffs include many quotations of wheat, corn, oats, rye, barley, beans and peas; meats include live hogs, beef, sheep, and many provisions, lard, tallow, etc.; dairy and garden products embrace eggs, vegetables, fruits, milk, butter, cheese, etc.; other food includes fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing covers the raw material of each industry, and many quotations of woolen, cotton, silk and rubber goods, as well as hides, leather, boots and shoes; metals include various quotations of pig iron and partially manufactured and finished products as well as the minor metals, tin, lead, copper, etc., and coal and petroleum; miscellaneous include many grades of hard and soft lumber, lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs. The third decimal is given for accuracy of comparison; thus, \$101.587 representing \$101.58 and seven-tenths of a cent. This figure does not purport to show the exact average annual cost of living on January 1, 1902, because wholesale prices are taken and all luxuries omitted."

CLASSIFIED FAILURES.

Separation of Failure Statistics According to Occupation and Size.

The usual detailed comparison of insolvencies is given this week, failures being classified by branches of business for the month of September and the third quarter, while a table is also given in which the few exceptionally heavy defaults are separated from the great mass of normal failures in order to show more clearly the condition of business. Failures in the Dominion of Canada for the third quarter are also compared with those of the two preceding years, according to occupation:

In the following table liabilities of strictly commercial failures are given by months for the last six years, omitting all banking and railway insolvencies:

ALL COMMERCIAL.

1902.	1901.	1900.	1899.	1898.	1897.
Jan. \$14,312,501	\$11,220,811	\$10,304,468	\$7,721,897	\$10,451,513	\$18,359,585
Feb. 11,302,029	11,287,211	9,931,048	9,012,607	9,500,641	13,672,512
Mch. 8,117,228	9,195,464	12,787,061	10,417,527	12,994,411	15,975,814
Apr. 7,339,341	5,571,222	9,761,869	5,790,096	3,967,380	17,613,477
May 9,109,840	7,990,423	23,771,151	3,820,686	11,130,079	11,319,389
June 10,173,917	10,539,559	8,191,859	5,300,120	14,000,193	14,752,010
July 6,932,851	7,035,933	9,771,775	4,872,197	10,101,455	7,117,727
Aug. 8,068,525	9,458,866	7,323,903	5,789,091	6,078,655	8,174,428
Sept. 10,031,258	8,261,373	10,244,318	6,979,684	8,924,668	10,309,033
Oct. -----	10,680,627	9,072,791	5,665,745	14,126,754	9,577,751
Nov. -----	9,070,446	12,300,316	8,046,848	8,110,475	11,610,195
Dec. -----	12,780,441	15,255,118	17,463,391	15,876,253	15,850,150

MANUFACTURING.

1902.	1901.	1900.	1899.	1898.	1897.
Jan. \$6,308,948	\$4,700,984	\$3,194,233	\$2,209,568	\$3,054,055	\$8,572,946
Feb. 4,915,015	4,398,741	3,257,638	4,325,548	3,639,579	7,107,041
Mch. 3,551,941	3,404,497	5,950,682	4,206,948	6,952,762	6,732,157
Apr. 2,908,817	1,997,694	4,514,003	2,775,659	5,034,708	12,437,979
May 3,993,934	3,293,726	3,412,320	3,322,466	5,287,701	4,599,845
June 3,261,365	4,795,406	3,276,589	1,883,165	6,799,579	6,365,010
July 2,568,855	3,240,128	5,177,682	1,903,644	4,303,665	2,547,540
Aug. 2,762,180	4,611,870	2,945,607	1,850,579	1,881,233	3,583,367
Sept. 3,493,763	3,215,391	4,494,101	1,653,754	3,923,199	3,315,917
Oct. -----	4,537,281	3,195,362	2,297,505	7,146,710	2,878,842
Nov. -----	3,507,695	3,883,165	2,986,626	3,223,613	4,331,380
Dec. -----	4,157,570	7,400,760	3,376,702	6,297,797	5,393,064

TRADING.

1902.	1901.	1900.	1899.	1898.	1897.
Jan. \$7,116,972	\$5,311,804	\$6,079,045	\$5,270,292	\$7,022,014	\$9,386,957
Feb. 4,737,491	4,444,873	4,810,258	4,349,330	5,148,032	6,133,258
Mch. 3,662,864	4,796,229	5,429,344	5,417,994	5,300,769	8,526,389
Apr. 3,947,455	3,168,823	2,441,451	2,495,899	3,987,467	4,658,564
May 3,952,540	3,500,966	5,619,082	2,413,238	5,087,995	4,839,010
June 5,728,300	3,641,512	3,640,461	3,064,612	6,410,349	7,733,065
July 2,806,868	3,353,914	3,324,366	2,254,622	3,371,414	4,140,366
Aug. 3,333,158	4,174,102	3,585,667	2,873,741	3,819,156	4,176,868
Sept. 5,441,272	3,928,288	4,635,107	3,513,851	4,404,852	4,514,894
Oct. -----	4,311,788	5,351,188	2,167,434	5,097,533	5,494,357
Nov. -----	4,836,275	7,506,358	3,846,108	3,977,051	5,452,596
Dec. -----	6,592,066	6,993,265	11,257,651	8,291,420	9,993,584

The record by months shows that losses in September were larger than in the two preceding months of the quarter, and also exceeded the liabilities for the corresponding month in recent years. There are no more than average losses in manufacturing lines, but the statement of insolvencies among traders is most unsatisfactory, owing mainly to a few very large failures. Comparison of the September exhibit in detail with the defaults in the same month last year shows a moderate increase in number of manufacturing failures, but scarcely any change in liabilities. The largest increase over last year's liabilities occurred in the clothing class, where there also appears a gain in number of defaults. Printing and milling insolvencies were also considerably heavier, and a moderate increase is reported in miscellaneous manufacturing. Comparison is most favorable in liabilities of machinery and liquor concerns, owing to unusually heavy losses last year. Nine of the fourteen classes record heavier defaults than a year ago.

Trading failures in September were abnormally heavy, and make a poor showing when compared with last year's. Liabilities were greatest in general stores, more than doubling those of 1901, but a department store provided the bulk of the loss. Omitting this single failure, liabilities of the other 79 defaults were much smaller than in any recent year. In miscellaneous trading disasters the exhibit is also very bad, owing to a few big failures, while the clothing class falls little short of a million dollars in liabilities, the bulk of which is accounted for by a single heavy default. Grocery and meat failures were more numerous than a year ago, but compared with earlier years there appears a satisfactory decrease, yet in amount of liabilities the exhibit is less favorable. Exactly half the trading classes reported more liabilities than a year ago, and in half there was more or less decrease, but the only improvement of note appears in hardware, while the small decrease in dry goods is gratifying, since it occurred despite one very large loss this year.

LARGE AND SMALL FAILURES—THIRD QUARTER.

MANUFACTURING.

No.	Total.	Amount.	No.	Amount.	No.	Amount.	Small.
1902..	637	\$8,824,798	12	\$2,719,832	625	\$6,104,966	\$9,768
1901..	541	11,067,389	25	5,429,414	516	5,637,975	10,926
1900..	607	12,617,390	28	7,684,480	579	4,932,910	8,517
1899..	423	5,407,977	10	1,624,945	413	3,783,032	9,159
1898..	542	10,108,097	17	3,865,650	525	6,242,447	11,890
1897..	651	9,446,824	16	2,484,865	633	6,951,959	10,947
1896..	933	32,479,196	73	18,350,370	860	14,128,826	16,428
1895..	587	12,205,115	20	5,900,146	567	6,304,969	11,119
1894..	624	12,331,081	19	4,694,491	605	7,636,590	12,622

TRADING.

No.	Total.	Amount.	No.	Amount.	No.	Amount.	Small.
1902..	1,737	\$11,581,298	8	\$2,623,229	1,729	\$8,958,069	\$5,181
1901..	1,653	11,456,304	7	2,394,771	1,646	9,061,533	5,505
1900..	1,519	11,545,140	12	2,174,962	1,767	9,370,178	5,302
1899..	1,509	8,642,214	8	1,327,154	1,501	7,315,060	4,873
1898..	1,925	11,595,422	11	2,068,755	1,914	9,526,667	4,977
1897..	2,174	12,832,128	9	1,465,151	2,165	11,366,977	5,250
1896..	2,735	28,758,217	45	11,919,040	2,690	16,819,127	6,252
1895..	2,159	18,430,147	25	5,716,638	2,134	12,713,509	5,957
1894..	2,201	14,181,230	16	2,677,317	2,185	11,503,913	5,264

ALL COMMERCIAL.

No.	Total.	Amount.	No.	Amount.	No.	Amount.	Small.
1902..	2,511	\$25,032,634	33	\$9,451,313	2,478	\$15,581,321	\$6,288
1901..	2,324	24,756,172	35	8,772,752	2,289	15,983,420	6,983
1900..	2,519	27,119,996	47	11,227,805	2,472	15,892,191	6,428
1899..	2,001	17,640,972	28	6,066,488	1,973	11,574,484	5,866
1898..	2,540	25,104,778	34	9,004,847	2,506	16,099,931	6,424
1897..	2,881	25,601,188	32	6,650,016	2,819	18,951,172	6,651
1896..	3,757	73,284,649	129	41,659,761	3,328	31,624,888	8,963
1895..	2,792	32,167,179	50	12,647,070	2,742	19,520,109	7,118
1894..	2,868	29,411,196	42	10,162,544	2,826	19,248,652	6,810

In the table separating the few failures for \$100,000 each from the great mass of normal defaults, there is an instructive review of the third quarter in each of the last nine years. Thus in manufacturing defaults the total this year is the smallest, with the single exception of 1899, when an artificial condition existed that was by no means desirable, and, when the few large failures are subtracted, the average liability to each default is smaller than any preceding year except 1899 and 1900. Trading liabilities were about on a par with the four preceding years, but much smaller than the four earlier years 1894-7, while after deducting the defaults for \$100,000 each or more, the average loss for the remaining failures was only \$5,181, or less than in six of the previous eight years. Total commercial insolvencies during the third quarter were smaller than in six of the preceding years, and the average liability to each small failure was smaller than in any year except 1899.

Only five of the fourteen manufacturing classes show larger liabilities during the third quarter of this year than in 1901, while nine classes make much more satisfactory returns. Losses were heaviest in miscellaneous failures, owing to a few very large defaults, but there was also a considerable increase in number. There was also a particularly poor exhibit in the clothing division. On the other hand a striking improvement is shown in lumber, and machinery liabilities were only about one-half last year's. But one failure was reported in cotton manufacturing, and in footwear and leather the quarterly statement is most pleasing.

CANADIAN FAILURES BY BRANCHES OF BUSINESS—Third Quarter.

No.	Liabilities.	1902.		1901.		1900.	
		No.	Lab.	1st 1s.	No.	Lab.	1st 1s.
Iron	1	\$1,800	1	\$2,300	1	\$42,591	
Tools	2	30,750	5	5,600	..	..	..
Wool	1	2,300,000	1	4,500	..	..	..
Cotton	7	65,700	11	132,400	9	177,142	
Wood	4	20,600	20	71,264	21	79,457	
Clothing .....	..	..	..	..	2	19,400	
Chemicals	3	7,800	5	117,800	3	121,000	
Printing	7	9,250	3	9,800	7	66,333	
Milling	3	2,571	5	170,925	10	106,528	
Liquors	1	3,500	..	..	1	1,600	
Clothingware	1	3,700	1	800	1	9,000	
Miscellaneous	9	61,000	25	434,214	23	464,043	
Mfg.	39	\$2,506,671	77	\$94,603	78	\$1,087,094	
General Stores ..	54	\$407,407	56	\$319,325	49	\$355,391	
Grocers	30	77,059	52	52,168	49	185,428	
Hotels	16	45,793	12	79,500	12	24,191	
Liquors	6	24,369	17	147,136	16	90,605	
Clothing	13	57,918	14	54,776	28	37,436	
Dry Goods	13	163,255	22	252,293	21	297,900	
Shoes	11	47,883	15	77,600	10	47,265	
Furniture	7	24,965	5	16,200	4	8,500	
Stoves	3	24,10					

FAILURES BY BRANCHES OF BUSINESS—THIRD QUARTER.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1902.	1901.	1900.	1899.	1898.	1902.	1901.	1900.	1899.	1898.	
Iron, Foundries and Nails	7	9	17	5	13	\$262,428	\$127,176	\$1,828,245	\$69,000	\$425,309	\$37,489
Machinery and Tools	33	28	57	41	45	593,860	1,216,044	2,679,812	409,514	1,529,200	17,995
Woolens, Carpets and Knit Goods	7	7	4	5	8	341,003	363,800	210,188	52,206	143,000	48,714
Cottons, Lace and Hosiery	1	4	3	3	6	30,000	210,431	7,400	190,328	1,121,500	30,000
Lumber, Carpenters and Coopers	73	74	78	88	57	884,559	3,339,559	3,298,243	1,124,764	684,449	12,117
Clothing and Millinery	113	94	72	45	53	1,764,649	929,624	688,370	297,617	271,052	15,16
Hats, Gloves and Furs	4	11	8	3	4	27,559	403,720	75,540	28,500	31,200	6,889
Chemicals, Drugs and Paints	19	6	14	8	11	151,909	121,400	154,071	114,414	116,007	7,995
Printing and Engraving	44	35	37	29	42	441,137	319,774	266,960	195,026	331,319	10,025
Milling and Bakers	50	43	30	32	34	214,941	395,855	177,209	435,533	478,591	4,298
Leather, Shoes and Harness	30	28	25	15	31	427,591	604,659	318,592	349,553	488,463	14,233
Liquors and Tobacco	28	24	22	15	20	467,424	630,433	307,159	117,369	249,092	16,693
Glass, Earthenware and Bricks	7	6	5	5	18	78,191	326,340	106,895	243,697	457,500	11,170
All Other	221	172	235	129	200	3,139,547	2,078,218	2,498,706	1,777,456	3,781,415	14,206
Total Manufacturing	637	541	607	423	542	\$8,824,798	\$11,067,389	\$12,617,300	\$5,407,977	\$10,108,097	\$13,853
TRADERS.											
General Stores	252	225	196	167	205	\$1,199,823	\$1,192,945	\$1,102,543	\$867,698	\$1,085,831	\$7,896
Groceries, Meats and Fish	468	428	498	443	514	1,527,649	1,346,510	1,571,055	1,501,219	1,420,238	3,264
Hotels and Restaurants	88	99	88	86	77	661,260	1,249,870	641,889	903,078	507,630	7,514
Liquors and Tobacco	239	179	198	193	258	860,168	740,320	1,066,910	873,102	925,717	3,599
Clothing and Furnishing	130	160	118	91	114	1,461,732	923,704	1,147,872	908,215	606,626	11,244
Dry Goods and Carpets	78	78	93	60	96	1,178,654	906,762	1,080,724	816,932	1,156,231	15,110
Shoes, Rubbers and Trunks	57	63	58	76	113	321,160	341,429	561,176	359,169	1,376,657	5,634
Furniture and Crockery	28	29	34	33	46	248,549	299,481	249,680	232,270	484,377	8,876
Hardware, Stoves and Tools	72	65	58	55	86	468,510	1,407,791	874,041	376,146	775,165	6,507
Drugs and Paints	75	62	60	84	88	294,304	238,445	380,568	300,979	334,454	3,924
Jewelry and Clocks	25	26	29	26	20	276,173	145,664	198,001	135,392	163,625	11,046
Books and Papers	16	16	13	10	26	75,015	144,497	60,734	82,723	87,613	4,688
Hats, Furs and Gloves	9	1	9	3	11	111,448	18,000	250,953	11,547	344,337	12,383
All Other	200	222	327	182	271	2,106,853	2,500,886	2,358,994	1,273,744	2,326,921	10,534
Total Trading	1,737	1,653	1,779	1,509	1,935	\$11,581,298	\$11,456,304	\$11,545,140	\$8,642,214	\$11,595,422	\$6,667
Brokers and Transporters	137	130	133	69	73	4,626,538	2,232,479	2,957,466	3,590,781	3,401,259	33,770
Total Commercial	2,511	2,324	2,519	2,001	2,540	\$25,032,634	\$24,756,172	\$27,119,996	\$17,640,972	\$25,104,778	\$9,969

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes implements and tools; Lumber includes saw, planing, sash and door mills, carpenters and coopers; Clothing includes millinery and furnishings; Hats include furs and gloves; Chemicals include drugs, fertilizers, paints and oils; Printing and Books include engraving and maps; Milling includes baking; Leather and Shoes include makers of harness, saddlery, trunks and rubber goods; Liquors include tobacco, wines, brews and beer; Glass includes earthenware, pottery, brick, lime, and cement; Groceries include meats and fish; Hotels include restaurants; Dry Goods include carpets and curtains; Furniture includes crockery; Hardware includes stoves and tools; and Jewelry includes clocks and watches. Brokers include all real estate, note, insurance, or produce dealers whose main business is not the handling of actual products, and Transporters include all except incorporated railway companies.]

smaller. The most notable increases occurred in clothing and general stores, while grocery and dry goods defaults were also heavy. There was distinct improvement in failures of hotels and hardware, and the great miscellaneous class was also smaller in number of failures and amount of defaulted indebtedness. In other commercial failures, not properly included with either manufacturers or traders, aggregate losses were very heavy, more than doubling last year's, although there was little change in number.

Eliminating the one enormous failure in woollen manufacturing, Canadian losses in the third quarter of 1902 were remarkably small. Aside from that one class, the comparison with

last year's manufacturing defaults is most encouraging, both as to number and amount of defaulted liabilities. Improvement is most striking as to miscellaneous failures, and next in lumber and leather, while as to number the decrease is largest in clothing. Trading defaults were smaller by a third, both as to number and amount of indebtedness, the greatest improvement appearing in grocery losses, liquors next, and dry goods third. In fact the only increases of note were in general stores and miscellaneous, and this only as to liabilities, since there was a decrease in number of failures in each case. Comparison with 1900 is even more satisfactory, especially as to trading and "other commercial" liabilities.

FAILURES BY BRANCHES OF BUSINESS—SEPTEMBER.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1902.	1901.	1900.	1899.	1898.	1902.	1901.	1900.	1899.	1898.	
Iron, Foundries and Nails	2	3	7	1	8	\$180,900	\$36,000	\$67,069	\$12,000	\$121,709	\$90,450
Machinery and Tools	11	12	25	23	18	372,980	625,307	435,151	235,804	509,700	33,907
Woolens, Carpets and Knit Goods	4	2	2	2	..	176,340	222,000	198,000	22,206	..	44,097
Cottons, Lace and Hosiery	1	2	1	1	2	30,000	120,431	5,000	40,000	1,084,300	30,000
Lumber, Carpenters and Coopers	34	27	28	33	23	477,217	429,455	1,736,464	279,869	320,313	14,035
Clothing and Millinery	48	35	29	22	24	646,564	391,019	405,831	113,226	137,354	13,470
Hats, Gloves and Furs	3	4	4	2	3	24,559	38,053	14,534	14,500	30,500	8,186
Chemicals, Drugs and Paints	9	1	6	4	2	48,700	4,000	117,300	43,891	16,707	5,411
Printing and Engraving	17	12	14	10	20	272,973	65,006	119,260	70,902	157,524	16,057
Milling and Bakers	11	16	8	12	7	126,500	39,462	9,091	83,597	45,832	11,500
Leather, Shoes and Harness	7	10	8	7	9	123,751	102,920	118,016	241,682	127,050	17,678
Liquors and Tobacco	10	11	9	5	4	62,210	366,225	231,118	17,947	12,400	6,221
Glass, Earthenware and Bricks	4	..	1	1	6	54,000	..	9,000	103,000	118,000	13,500
All Other	72	58	108	61	63	897,019	775,513	1,028,247	375,130	1,241,810	12,458
Total Manufacturing	233	193	250	184	189	\$3,493,763	\$3,215,391	\$4,494,101	\$1,653,754	\$3,923,199	\$14,994
TRADERS.											
General Stores	80	86	76	58	77	\$1,130,564	\$463,537	\$363,952	\$473,623	\$491,302	\$14,132
Groceries, Meats and Fish	177	138	218	209	188	694,733	348,311	794,324	652,779	574,009	3,925
Hotels and Restaurants	28	31	39	33	26	87,853	215,042	321,253	334,685	241,050	3,137
Liquors and Tobacco	86	69	68	65	92	262,810	373,088	434,233	364,108	253,534	3,055
Clothing and Furnishing	39	44	19	18	37	961,347	177,735	339,457	142,470	205,720	24,649
Dry Goods and Carpets	29	27	30	17	41	489,324	508,415	245,201	326,940	352,112	16,873
Shoes, Rubbers and Trunks	12	29	24	30	30	97,845	103,071	290,355	122,163	236,867	8,153
Furniture and Crockery	8	9	12	11	21	124,330	136,569	63,191	107,922	334,940	15,541
Hardware, Stoves and Tools	24	19	22	19	32	167,724	890,901	518,305	132,704	447,950	6,988
Drugs and Paints	24	20	22	35	38	160,482	64,180	268,244	124,770	130,103	6,686
Jewelry and Clocks	12	9	7	9	5	152,492	61,075	106,515	41,730	82,374	12,707
Books and Papers	1	5	4	6	13	2,100	15,800	27,000	31,400	29,627	2,100
Hats, Furs and Gloves	1	..	1	1	6	2,000	..	35,609	9,463	170,837	2,000
All Other	58	84	168	71	92	1,107,628	570,564	827,468	648,094	854,425	19,269
Total Trading	579	570	710	582	698	\$5,441,272	\$3,928,288	\$4,635,107	\$3,513,851	\$4,404,852	\$9,575
Brokers and Transporters	34	61	31	30	23	1,096,223	1,117,634	895,110	1,812,079	596,617	32,242
Total Commercial	846	824	991	796	910	\$10,031,258	\$8,261,373	\$10,024,318	\$6,979,684	\$8,924,668	\$11,857

THE INDUSTRIES.

Labor Disputes Demoralize Trade—Pig Iron Output—Coke Shortage—Textiles and Footwear.

Labor controversies have increased of late, seriously demoralizing a number of industries, although more or less local in influence thus far, except as to coal mining which has been disturbed in Europe. The fuel shortage is also augmented by the inability to secure delivery of coke, which must be attributed to insufficient rolling stock and more particularly the scarcity of available motive power. The effect is beginning to be seriously felt in other branches of manufacture where steam is used, the abnormal price of fuel rendering operation unprofitable in many cases. Higher prices must follow, and it is feared that consumption will be curtailed. Owing to the general prosperity, however, demands for goods are not yet curtailed appreciably, and may not be if normal conditions are restored within a reasonable period. Output of pig iron increased during September, and imports continue large, but the movement of billets has been disturbed by a new customs decision. Building operations are on an enormous scale, especially at the West, and the markets for structural material are remarkably firm as a rule. Footwear shops have much business in sight, shipments from Boston for the last week, according to the *Shoe & Leather Reporter*, amounting to 97,492 cases, against 101,668 cases a year ago. Sales and shipments of wool are well maintained, and quotations rule firm.

PRICES OF MATERIALS.

The following table shows the changes in prices of some important materials of manufacture:

DATE.	Coal.	Petro.atum.	Tin.	Copper.	Lead.	Sheets No. 27.	Tin Plate.	Glass.	Silk.	India Rubber
1900.										
Jan. 3.....	4.20	9.90	25.25	16.50	4.70	2.80	4.80	2.89	5.45	1.04
1901.										
Jan. 2.....	4.85	7.60	27.00	17.00	4.37	2.85	4.19	2.56	3.71	.88
Nov. 27.....	4.25	7.65	24.00	16.85	4.37	3.15	4.19	2.37	3.85	.77
Dec. 4.....	4.25	7.65	24.50	16.50	4.37	2.90	4.19	2.37	3.85	.80
Dec. 18.....	4.25	7.20	24.00	14.00	4.00	2.90	4.19	2.37	3.82	.80
1902.										
Jan. 2.....	4.25	7.20	23.00	13.00	4.00	3.00	4.19	2.37	3.82	.80
Jan. 8.....	4.25	7.20	22.50	12.00	4.00	3.00	4.19	2.37	3.85	.80
Jan. 22.....	4.25	7.20	23.00	11.00	4.00	3.00	4.19	2.37	3.85	.80
Jan. 29.....	4.25	7.20	23.40	11.87	4.10	3.00	4.19	2.37	3.92	.76
Feb. 19.....	4.25	7.20	24.87	12.25	4.10	3.00	4.19	2.37	3.90	.74
March 5.....	4.25	7.20	25.50	12.12	4.10	3.00	4.19	2.37	3.92	.72
March 12.....	4.25	7.20	26.50	12.25	4.10	3.00	4.19	2.37	3.92	.72
April 2.....	4.00	7.20	26.40	12.00	4.10	3.00	4.19	2.37	3.92	.71
April 16.....	4.00	7.40	28.00	12.00	4.10	3.00	4.19	2.70	3.92	.71
April 23.....	4.00	7.40	27.25	11.75	4.10	3.00	4.19	.70	3.92	.71
May 1.....	4.10	7.40	28.25	11.75	4.10	3.00	4.19	2.70	3.92	.71
June 5.....	4.20	7.40	29.65	12.40	4.10	2.95	4.19	2.98	3.97	.70
June 19.....	Nom	7.40	28.50	12.00	4.10	2.90	4.19	2.98	3.97	.70
July 3.....	Nom	7.40	28.00	12.00	4.10	2.90	4.19	2.98	4.00	.70
Aug. 7.....	Nom	7.20	28.60	11.75	4.10	2.90	4.19	2.83	4.00	.67
Aug. 14.....	Nom	7.20	27.87	11.60	4.10	2.90	4.19	2.83	4.05	.67
Sept. 18.....	Nom	7.20	26.35	11.70	4.10	2.85	4.19	2.83	4.00	.74
Sept. 25.....	Nom	7.20	25.50	11.50	4.10	2.85	4.19	2.83	4.07	.74
Oct. 9.....	Nom	7.20	25.00	11.50	4.10	2.65	4.19	2.83	4.22	.72

IRON AND STEEL.

Production of pig iron on October 1 was at the rate of 344,040 tons weekly, according to the statistics compiled by the *Iron Age*, a moderate increase as compared with the 335,189 tons output September 1, but a loss from the high record figures of May 1, when the capacity of furnaces in blast was 352,064. These figures have lost their great value as an indication of conditions in the leading industry owing to the artificial situation produced by fuel scarcity and iron imports. It is certain that all records of pig iron production would be far surpassed if coke could be obtained, even at the exceptionally high prices now prevailing. Hence, reports of active furnaces measure the available supply of coke rather than the demand for pig iron. Imports continue on a liberal scale, although new rulings as to tariff rates checked arrivals of steel billets. Railway equipment is still the most active feature of the market, car shops seeking material, while orders are placed for far distant delivery because early shipments are impossible. High premiums are offered for locomotives, but the works have their books filled well into next year. Last week's reduction in prices of sheets and wire have not been followed by weakness in other lines, while an improved demand is reported in some of the goods in which concessions were made.

IRON AND STEEL PRICES.

DATE.	FOUNDRY NO. 1, EASTERN.	BAR REFINED, EASTERN.	PLATE, TANK STEEL, EASTERN.	STEEL RAILS, EASTERN MILL.	BESSEMER PIG, PITTSBURG.	GRAY FORGE, PITTSBURG.	BALK IRON CANNON, PITTSBURG.	STRUCTURAL BEAMS, PITTSBURG.	STRUCTURAL ANGLES, PITTSBURG.	WIRE NAILS, PITTSBURG.	CUT NAILS, PITTSBURG.
1900.											
Jan. 3.....	25.00	2.20	2.25	35.00	24.90	21.25	2.15	2.25	2.25	3.20	2.50
1901.											
Jan. 2.....	16.50	1.45	1.55	26.00	13.25	13.25	1.35	1.50	1.40	2.20	1.95
Dec. 26.....	16.25	1.65	1.75	28.00	16.75	15.25	1.55	1.60	1.60	1.95	2.05
1902.											
Jan. 2.....	16.25	1.65	1.75	28.00	16.90	15.50	1.55	1.60	1.60	2.00	2.05
Jan. 8.....	17.25	1.65	1.78	28.00	16.75	16.00	1.55	1.60	1.60	2.00	2.05
Jan. 29.....	18.00	1.67	1.78	28.00	16.75	16.00	1.50	1.60	1.60	2.00	2.05
Feb. 19.....	18.25	1.67	1.78	28.00	17.25	16.50	1.60	1.60	1.60	2.05	1.95
Feb. 26.....	19.00	1.72	1.78	28.00	17.25	16.75	1.60	1.60	1.60	2.05	1.95
March 5.....	19.25	1.82	1.78	28.00	17.25	16.75	1.60	1.70	1.60	2.05	1.95
March 12.....	19.25	1.82	1.78	28.00	17.25	17.00	1.60	1.70	1.60	2.05	1.95
March 26.....	20.00	1.92	1.78	28.00	17.75	18.00	1.80	1.70	1.60	2.03	1.95
April 2.....	20.00	1.92	1.78	28.00	17.75	18.25	1.80	1.70	1.60	2.05	1.95
April 16.....	20.50	1.92	1.85	28.00	19.25	18.75	1.80	1.70	1.60	2.05	1.95
April 23.....	20.50	1.92	1.85	28.00	19.75	19.00	1.80	1.70	1.60	2.05	2.00
May 1.....	20.50	1.92	1.95	28.00	20.00	19.75	1.80	1.70	1.60	2.05	2.05
May 29.....	20.50	2.00	1.95	28.00	21.00	19.75	1.80	1.60	1.60	2.03	2.05
June 5.....	20.50	2.05	2.00	28.00	21.50	19.75	1.80	1.60	1.60	2.05	2.05
June 19.....	23.00	1.95	2.00	28.00	21.75	20.00	1.80	1.60	1.60	2.05	2.05
July 3.....	23.50	1.95	2.00	28.00	21.75	21.00	1.80	2.00	2.00	2.05	2.05
July 31.....	23.50	1.95	2.00	28.00	21.75	21.00	1.80	2.00	2.00	2.05	2.05
Aug. 14.....	23.50	1.95	2.00	28.00	21.75	20.50	1.80	2.00	2.00	2.05	2.05
Sept. 18.....	23.50	1.92	2.00	28.00	21.75	20.75	1.80	2.00	2.00	2.05	2.05
Sept. 25.....	23.50	1.92	2.00	28.00	21.75	20.75	1.80	2.00	2.00	2.00	2.05
Oct. 9.....	23.50	1.92	2.00	28.00	21.75	20.50	1.80	2.00	2.00	1.90	2.05

MINOR METALS.

After a moderate recovery tin again grew weak, and sales of spot were made at 25 cents. Demands were limited, while arrivals continued free. No developments occurred in copper, Lake selling at 11.50 to 11.70. No concessions are reported in spelter, which is strong at 5½. The tin plate market is dull, and at Baltimore there was a decline in cans owing to the liquidation of a large bankrupt stock.

COAL AND COKE.

Heavy imports will alleviate the local situation shortly, but the pressure has become serious in many manufacturing lines. Quotations are wholly nominal, fortunate dealers securing almost any price for their small holdings. Such coal as comes to market is of poor quality and commands good prices.

In the Pittsburg coal market conditions are such as to cause an increase in the price of both wholesale and retail coal. The labor troubles in the anthracite coal region are causing a larger demand for soft coal for the eastern cities, and this has necessarily caused a strengthening in prices. The local railroad shippers are still experiencing considerable difficulty in receiving sufficient cars and the freight congestion, so common in this section during the past two years, is still manifest. The river coal operators are in shape to ship upwards of 15,000,000 bushels of coal to the South and West as soon as river conditions are favorable, but it is not thought that any large movement will be made for some weeks to come. The supply of local fuel is apparently satisfactory, although deliveries are not quite as prompt as consumers desire.

In the Connellsville coke region, while there was a nominal increase in production, shipments fell over 7,000 tons below the week before. Deliveries are not being made as promptly as the operators desire, and urgent consumers are offering from \$4 to \$5 a ton for prompt coke, while the contract price for the present year is \$2.25 a ton. A summary of the Connellsville region for the week shows 20,904 ovens in blast and 655 idle. Production for the week amounted to 253,348 tons, as compared with 253,138 tons last week, an increase of 210 tons. Shipments in cars amounted to 10,942 cars, as against 11,338 cars the preceding week, a decrease of 396 cars. Shipments in tons for the week, estimated upon reports received from shipping points, amounted to 231,782 tons, as compared with 239,098 tons the previous week, a decrease of 7,316 tons. Coke prices, Pittsburg, furnace \$4.25 to \$4.75; foundry, \$4.50 to \$5.

MARKET FOR WOOL.

After last week's phenomenal sales at Boston it was to be expected that little business would be transacted. On the contrary, however, the dealings were considerably above normal, and quotations are fully maintained. Manufacturers have been placing orders for distant delivery, but the sales are not of the speculative kind. Orders are well distributed, all classes of wool receiving attention. Domestic supplies promise to be pretty well cleaned up before the arrival of the next clip, and imports are not on a large scale just at present, only moderate purchases being reported at the last London auction sale. The next will not occur until November 25.

BOOTS AND SHOES.

Manufacturers are firm at recently advanced prices, and jobbers are placing fair sized orders for spring deliveries of men's and women's satin shoes at unchanged prices, but jobbers state that the quality of these shoes is not as good as it was a year ago. Besides numerous small orders for spring shoes further sales have been made of winter goods and the market is fairly active, with most of the New England producers well employed. There have been few spring contracts placed for any large amounts, as jobbers at present are confining their purchases of these descriptions to sample lots. The deliveries on fall goods are still behind hand, and with an active jobbing trade there is a scarcity of some kinds of stock. Local jobbers have been laying in supplies this week of calf boots for their usual winter business and have been obliged to pay an advance of 5c. per pair on these. On account of large crops the outlook for the shoe business is bright, but labor disturbances have of late affected business in certain sections.

LEATHER CONDITIONS.

The market on most varieties of sole and belting leather is weaker, and sales of union backs have been at 34c., which represents a decline of a full cent. Shoe manufacturers are limiting their purchases of hemlock sole close to their actual requirements, but jobbers and foreign buyers are operating and sales have been sufficient to maintain values on a steady basis. All kinds of oak sole and belting butts are weaker. Heavy upper leather is in slightly better inquiry and sales of moderate parcels have been more numerous. Glazed kid is at present the most active variety of upper and has been sold freely, particularly in light weights, which heretofore have been a drug on the market.

THE HIDE MARKET.

Chicago packer hides continue dull, with the largest buyers out of the market. Prices on some varieties show a further reduction, and others, though unchanged, are nominal in the absence of transactions. Further sales of New York packer native steers have been made at 14½c., and foreign dry hides have been pretty well cleaned up at a further drop of ¼c. The entire hide situation is weak, with the prospect of materially lower prices as the quality of the take-off begins to deteriorate.

DRY GOODS MARKET.

The dry goods market has not shown any material change in the character of the demand during the past week. Buyers of cotton goods for home consumption have not shown any greater disposition than of late to purchase staple lines ahead of current requirements to any extent, while the desire of exporters to place contracts for forward shipments has been more or less curbed by the firmness of sellers. The latter maintain a reserved attitude on all staple lines. With both, eastern and southern manufacturers regard the cotton situation with apprehension, while the former in quite a number of instances are embarrassed by shortage of coal supplies. An occasional mill is reported to have suspended operations from lack of fuel, and others have intimated to their agents that unless the coal strike is speedily terminated they will have to shut down. Meanwhile there is no increase in unsold supplies on hand and the tone of the market rules very firm. There have been higher prices secured in a few instances but nothing in the nature of a general advance. The jobbing trade here and elsewhere has been fully up to the average for the time of year, and in spite of money market conditions collections are satisfactory.

COTTON GOODS.

Heavy brown sheetings and drills have been in moderate request by the home trade, and the business done in this connection has been at full prices. In a few instances exporters have advanced their bids ½c. per yard in order to secure goods. Ducks and brown osnaburgs are firm. Bleached cambrics are occasionally 2½ per cent. higher this week, and scarce. Bleached muslins show no change in prices. The demand is steady but of moderate proportions; large enough, however, to keep the market well sold up. Wide sheetings rule firm, but quiet, while made up sheets and pillow cases are in good request. Denims are well sold up and firm, and in other coarse colored cottons there is a firm market with a steady demand. Kid finished cambrics are quiet and prices unchanged. The following are approximate quotations: Brown drills, standards, eastern, 5½c. to 5¾c.; southern, 5½c. to 5¾c.; sheetings, standards, eastern, 5½c. to 5¾c.; southern, 5½c. to 5¾c.; southern, 3 yards, 5½c. to 5¾c.; 3-25 yards, 4¾c. to 4½c.; 4 yards, 4¾c. to 4½c. Bleached cottons, standards, 7½c. to 7¾c.; kid-finished cambrics, 64s, 3¾c.

Print cloths have been neglected in regulars, which are unchanged at 3c. There has been a moderate demand for irregular goods at full prices. Prints have ruled quiet throughout, but the tone of the market is steady. The gingham market continues very firm and scantily supplied.

YEAR	PRICES OF COTTON GOODS.									
	Brown Sheetings, Standards.	Wide Sheetings, 10-4, bleached.	Fine Brown Sheet- ings, 4-4.	Bleached Sheetings Standard, 4-4.	Bleached Sheetings Medium, 4-4.	Brown Sheetings, 4 yards.	Fancy Prints.	Brown Drills, Standards.	Staple Gingham.	Blue Denims, 9-ounce.
1899.										
Jan. 11.....	4.50	15.90	4.87	5.50	4.98	3.50	4.10	4.50	5.00	9.50
Jan. 24.....	5.87	23.00	5.50	7.37	6.45	5.00	5.00	5.87	5.50	12.00
1900.										
Jan. 24.....	5.75	22.00	6.25	7.62	7.13	5.00	4.75	5.75	5.75	13.50
May 9.....	5.25	21.00	5.75	7.00	6.89	4.00	4.75	5.25	5.50	12.00
June 5.....	5.25	21.00	5.50	7.00	6.89	4.00	4.50	5.25	5.50	12.00
June 20.....	5.37	21.00	5.50	7.25	6.89	4.12	4.50	5.37	5.50	12.00
June 27.....	5.50	21.00	5.50	7.25	6.89	4.25	4.50	5.50	5.50	12.50
July 10.....	5.50	21.00	5.50	7.25	6.89	4.25	4.50	5.50	5.50	12.50
August 28.....	5.75	21.00	5.50	7.37	6.89	4.25	4.50	5.50	5.50	12.50
Sept. 13.....	5.75	21.00	5.50	7.50	6.89	4.25	4.50	5.50	5.50	12.50
Oct. 17.....	5.75	21.00	5.50	7.62	7.13	4.25	4.50	5.50	5.50	12.75
December 13.....	5.75	22.00	5.75	7.62	7.13	4.25	4.50	5.62	5.50	12.75
1902.										
Jan. 2.....	5.75	22.00	6.00	7.62	7.13	4.25	4.50	5.62	5.75	13.00
May 1.....	5.75	22.00	6.00	7.62	6.50	4.25	4.50	5.62	5.75	13.00
May 5.....	5.75	22.00	6.00	7.62	7.00	4.25	4.50	5.62	5.75	13.00
June 26.....	5.75	22.00	5.75	7.25	7.00	4.25	4.50	5.62	5.75	13.00
July 31.....	5.75	22.00	5.75	7.25	7.00	4.12	4.50	5.62	5.75	13.00
Aug. 7.....	5.62	21.00	5.75	7.25	7.00	4.12	4.50	5.62	5.75	12.50
Aug. 28.....	5.50	21.00	5.75	7.25	7.00	4.12	4.50	5.62	5.75	12.50
Sept. 1.....	5.62	21.00	5.75	7.25	7.00	4.25	4.50	5.62	5.75	12.50
October 9.....	5.75	21.00	5.75	7.25	7.00	4.25	4.50	5.75	5.75	12.50

WOOLEN GOODS.

There has been a poor attendance of buyers in the market this week, and business in men's wear, woolen and worsted fabrics has been on a limited scale only. The trade is through with the first round of buying for spring, and has called for little in heavy weights for quick delivery. The usual complaints are heard of sellers being behind hand with delivery of sample pieces. Staple lines, of both woolens and worsteds, are generally well sold up and firm. In fancies the market shows irregularity, chiefly in worsted varieties. Some sellers, who have had so far a disappointing season, endeavoring to force sales at the expense of values. The demand for overcoatings has been indifferent and cloakings are quiet. Woolen and worsted dress goods are in fair request and generally firm. Plaids in subdued colors are scarce. The demand for flannels and blankets is quiet, with a steady market.

THE YARN MARKET.

American cotton yarns are very firm, with spinners holding for higher prices. Demand fair. Worsted yarns are scarce and firm. Woolen yarns steady, with a fair demand. Linen and jute yarns are firm but quiet.

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$2,350,942,747, a gain of 24.5 per cent. over last year, and 37.8 per cent. over 1899. The increase over both preceding years is very marked at nearly every city, and shows a continuation of heavy payments through the banks in settlement of trade balances. The large gain at New York is in part due to activity in Wall Street transactions, but this is not the case with the gains reported at cities outside New York. October payments are the largest for any month this year, and exceed all preceding years. Figures for the week, and average daily bank exchanges for the year to date, compared with preceding years, are given below:

	Week,	Week,	Per	Week,	Per
	Oct. 9, 1902	Oct. 10, 1901	Oct. 12, '99	Oct. 12, '99	Oct. 12, '99
Boston.....	\$153,143,420	\$141,181,149	+ 8.5	\$143,065,573	+ 7.0
Philadelphia.....	119,986,774	95,359,688	+25.8	89,370,634	+34.3
Baltimore.....	23,302,900	21,448,983	+ 8.6	19,337,125	+20.5
Pittsburg.....	42,894,055	34,397,967	+24.7	45,442,648	- 5.6
Cincinnati.....	20,734,050	17,316,550	+19.7	15,796,850	+31.3
Cleveland.....	15,817,217	13,442,580	+17.7	11,856,630	+33.4
Chicago.....	163,667,335	155,870,045	+ 5.0	130,987,327	+24.9
Minneapolis.....	18,477,247	16,125,579	+14.6	12,731,087	+45.1
St. Louis.....	39,152,360	36,249,584	+ 8.0	39,975,387	- 2.1
Kansas City.....	22,308,470	16,459,859	+35.5	17,499,675	+27.5
Louisville.....	10,546,313	9,109,564	+15.8	8,225,503	+28.2
New Orleans.....	11,995,603	11,371,901	+ 5.5	9,196,213	+30.4
San Francisco.....	29,661,267	23,435,834	+26.6	21,294,873	+39.3
Total.....	\$671,687,011	\$591,769,262	+13.5	\$564,778,934	+18.8
New York....	1,679,255,736	1,297,365,057	+29.4	1,140,895,422	+47.2
Total all....	\$2,350,942,747	\$1,889,134,319	+24.5	\$1,705,674,356	+37.8
Average daily:					
Oet. to date.....	\$421,984,000	\$332,536,000	+26.9	\$317,528,000	+32.9
September....	374,366,000	320,885,000	+16.7	277,401,000	+35.0
August.....	319,110,000	273,459,000	+16.7	238,426,000	+33.8
July.....	364,420,000	335,536,000	+ 8.6	264,800,000	+37.6
1st Quarter....	360,663,000	430,012,000	-16.1	294,825,000	+22.3
1st Quarter ..	351,850,000	368,137,000	- 4.4	307,499,000	+14.4

THE PRODUCE MARKETS.

Quiet Conditions and Steady Quotations—Good Weather Reports—Weakness in Coffee.

It has been an exceptionally featureless week in the various markets for agricultural products, and fluctuations in quotations ranged between comparatively narrow margins. Manipulators at the West have been less aggressive, and as the season advances it becomes more difficult to secure control of all the available supplies. On the other hand, the short side of the market is not attractive owing to the low grading of receipts, which renders much of the wheat received unavailable for delivery on contract. Corn comes into sight slowly, and there is only a fair movement of oats. It is reported from the West that these limited arrivals result from the strong financial position of grain producers, who will not market their crop below a certain figure. There would seem to be some reason for faith in this statement, as it is well known that large crops are being secured, and it is also a certainty that the farming population was never in such prosperous condition. Abnormally high prices for meats make it possible to utilize profitably all the slightly damaged grain that is unfit for shipment, and this should ultimately result in more liberal receipts of live stock and much easier prices, although thus far the concessions are few and unimportant.

Weather conditions during the past week were exceptionally favorable. Early frosts did not appear in many sections where harm might have been done, and in fact was expected. Harvesting operations made good progress, clear weather prevailing very generally, and the new winter wheat crop has progressed under most encouraging auspices. Flour milling work is on a large scale, production exceeding previous dates, but there is complaint that slightly more winter wheat is required than last year to produce a barrel of flour. Last week's official statement of condition of cotton was lower than the worst estimates, particularly for Texas. For a time prices were responsive, but the continued free movement had a counteracting influence and some decline finally appeared, especially in the speculative division.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
Wheat, Nearest Option	74.37	74.25	74.25	74.75	74.62	75.00
Corn, No. 2 Mixed	70.00	70.50	70.25	70.25	69.00	68.75
Cotton middling uplands	8.94	8.90	8.85	8.85	8.85	8.85
" January	8.88	8.68	8.65	8.64	8.72	8.72
Lard, Western	10.65	10.80	10.80	10.65	10.75	10.75
Pork, mess	18.25	18.25	18.25	18.25	18.25	18.25
Live Hogs	7.00	7.25	7.35	7.35	7.35	7.35
Coffee, No. 7 Rio	5.56	5.50	5.50	5.37	5.37	5.37

The prices a year ago were: Wheat, 75.50; corn, 61.75; cotton, 8.44; lard, 9.90; pork, 15.75; hogs, 6.50; coffee, 5.81.

GRAIN MOVEMENT.

Wheat again comes to market more freely than in the same week last year, but the total for the season has not yet overtaken the exceptionally heavy movement in 1901 to date. Shipments of wheat and flour are well sustained, again surpassing the figures of a year ago, and there is also a more liberal outgo of corn than heretofore, despite the high quotations. Corn receipts are very light for the season.

In the following table is given the movement each day, with the week's total, and similar figures for 1901. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.	FLOUR.	CORN.
Western Receipts.	Western Exports.	Atlantic Exports.	Atlantic Exports.
Friday	1,210,944	212,140	40,258
Saturday	1,453,107	470,605	87,889
Monday	1,396,914	285,223	17,964
Tuesday	1,753,958	236,260	39,296
Wednesday	1,049,783	310,901	19,530
Thursday	1,093,577	385,349	74,779
Total	7,958,283	1,904,478	279,716
" last year	7,426,651	1,632,699	184,089
Two weeks	16,802,032	5,290,099	534,450
" last year	15,838,426	3,738,468	420,568

The total western receipts of wheat for the crop year thus far amount to 96,223,797 bushels, against 102,362,248 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 3,159,200 bushels, against 4,535,924 last week, and 2,461,099 bushels a year ago. Pacific exports were 1,919,665 bushels, against 1,614,735 last week, and 1,446,864 last year. Other exports 458,845 bushels, against 1,511,820 last week, and 291,365 a year ago. Exports of wheat and flour from all points of the United States since July 1 have been 68,396,904 bushels, compared with 86,364,314 bushels for the same time last year. Official returns are used up to the end of August.

THE WHEAT MARKET.

There was an increase of 782,000 bushels in last week's visible supply, making the total 25,624,000 bushels, compared with 37,474,000 bushels a year ago, when for the corresponding week there was a gain of 2,176,000 bushels. Total exports from all surplus countries were 14,166,578 bushels, against 9,989,070 bushels in the preceding week, and 9,395,744 bushels a year ago. This increase for the year was in shipments from Russian and Danubian ports, and also in a less degree from the United States. India, Australia and Argentina reported losses. Conflicting influences serve to maintain this cereal fairly steady, but no more. Good demand and bright prospects have acted as neutralizing influences, while the foreign situation is also somewhat confusing. The French crop is now reported very large, and Liverpool prices are unsatisfactory, yet there is a well maintained movement abroad, the Pacific coast sending freely to Australia, and South Africa will probably draw on the San Francisco market.

THE CORN TRADE.

A small increase of 27,000 bushels was reported last week in the domestic visible supply, raising the total to 3,075,000 bushels, against 14,026,000 bushels a year ago. Total exports from all surplus countries were reported as 3,064,423 bushels, against 2,873,952 bushels in the preceding week, and 1,909,924 bushels a year ago. The increase over the movement a year ago was entirely due to Argentine exports, as a loss was shown in all the other comparisons. Much of the crop that was considered in danger has been safely harvested, and earlier fears will prove to have been exaggerated. The western receipts and condition of supply do not suggest a heavy crop, but the lateness will probably be fully made up when the movement begins in earnest.

MEATS AND DAIRY PRODUCTS.

Price changes are small, and on cured meats there is evidence of artificial support that would be followed by a decided reaction if withdrawn. Export trade is affected by quotations, although there are liberal shipments to South Africa. Scarcely any change has occurred in dairy products or eggs.

COFFEE CONDITIONS.

Option trading is light and quotations weak. No. 7 Rio is barely sustained above the bottom record price. About five million bags have come into sight since July 1, about a million less than last year to date, but as much more than in any other year. Domestic stocks are well above last year's figures, which were considered abnormally big. The jobbing trade is reported slow, and cables from Brazil, Hamburg and Havre give little encouragement. Less is heard of the severe damage by frost. A convention is being held for the purpose of ascertaining methods of enlarging consumption, sustaining prices and generally improving the situation.

RAW AND REFINED SUGAR.

Standard granulated is held at 4.65 by all leading refiners, and nothing new has developed in the market for raw grades. Refiners are making deliveries more promptly. New orders have not appeared in great number, but withdrawals continue steady on old contracts.

THE COTTON MARKET.

At the close of last week the Government report appeared, reducing the average condition to 58.3, and placing the Texas figure at 47. Recent criticisms of the official statement were renewed with vigor at the publication of this report, and it was urged that the low figure for Texas was proof that the statement was entitled to no confidence. Unofficial estimates were circulated promising at least three million bales for Texas. Prognostications are unusually far apart this year, and it is difficult to choose. Receipts thus far have been phenomenally heavy, and good news is heard as to the top crop in some States, provided frost is delayed a little longer. Foreign buying has been unusually heavy, but domestic spinning is threatened by the fuel scarcity. The latest statistics of American cotton follow:

	In U. S.	Abroad & Afloat.	Total.	Week's Increase.
1902, Oct. 3	673,864	836,000	1,509,864	209,016
1901, " 4	613,109	564,000	1,177,109	162,484
1900, " 5	716,100	540,570	1,256,670	265,709
1899, " 6	1,200,090	1,400,000	2,600,090	230,519
1898, " 7	992,279	1,029,000	2,021,279	237,730
1897, " 8	789,465	738,000	1,527,465	226,433
1896, " 9	1,233,002	872,000	2,105,002	277,280
1895, " 10	932,374	1,473,000	2,405,374	215,078

On October 3rd 1,452,160 bales had come into sight, against 918,327 bales a year ago, and 1,241,501 bales in 1900. This week port receipts have been 292,277 bales, compared with 277,632 bales last year, and 339,727 bales two years ago. Takings by northern spinners to October 3d were 135,193 bales, against 107,523 bales a year ago, and 79,622 bales in 1900.

FOREIGN TRADE.

Port Statistics—Notes of Trade Conditions in Europe
—Foreign Tariff Changes.

The exports and imports at the four leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements for 1901, as far as reported, are here-with given:

	EXPORTS.			
	Week	1902.	1901.	Forty Weeks
New York.....	\$10,073,286	\$9,128,738	\$370,749,560	\$407,151,173
Boston.....	1,543,342	2,310,643	65,415,020	100,044,436
Philadelphia	1,164,987	.....	57,946,844	.....
Baltimore.....	2,072,643	1,971,565	49,087,952	75,636,405

	IMPORTS.			
	Week	1902.	1901.	Forty Weeks
New York.....	\$12,815,450	\$8,504,161	\$429,376,274	\$424,954,267
Boston.....	788,028	1,191,719	58,521,555	54,343,794
Philadelphia	1,229,940	.....	53,888,197	.....
Baltimore.....	432,242	251,037	19,584,433	15,901,149

Exports at New York were about the same as for the preceding week, but compare much more favorably with the total for the corresponding week a year ago, owing to the sharp decline in exports for the fortieth week of last year. Imports continue to be greatly in excess of those of a year ago, the increase for the week amounting to more than four million dollars. The imports exceeding \$100,000 were: Nitrate of soda, \$161,987; furs, \$243,145; precious stones, \$332,826; undressed hides, \$1,164,908; champagne, \$105,631; copper, \$103,709; steel, \$102,711; animals, \$141,761; cocoa, \$193,568; coffee, \$1,427,805; hemp, \$493,316; india rubber, \$550,823; manufactures of shells, \$150,850; and sugar, \$1,300,930. Imports of dry goods for the week were \$2,359,327, of which \$2,012,104 were entered for consumption. Both exports and imports at Boston were considerably smaller than for the corresponding week a year ago. At Philadelphia both exports and imports were about normal, while at Baltimore there was a slight gain in the movement in both directions, as compared with a year ago.

THE OUTLOOK ABROAD.

Great Britain.—MACHINERY AND MACHINE TOOLS.—Although the movement among British manufacturers in the direction of modernizing their plants along American lines is no longer at its height, it would be a serious error to suppose that it is by any means over. During the eight months ending August 31, the exports of metal-working machinery from this country aggregated \$1,940,656, which was a substantial gain over the corresponding period of the previous year, although less than half of the total for the first eight months of 1900. As about one-third of these exports normally go to Great Britain it is evident that the trade in this line is still of great importance, while the fact that exports of machinery of all kinds to Germany have almost entirely ceased render it of still greater consequence to retain our position in the English market. In laundry machinery the exports this year have exceeded all previous records, and in shoe machinery, printing presses, pumping machinery and miscellaneous machinery, American manufacturers are holding their own in foreign fields with marked success, in spite of the urgent domestic demand and the other obstacles that tend just at present to discourage export trade. Many of the larger manufacturers now have extensive branch offices in London, while the makers of machine tools and many special lines are represented by general agents who devote their entire attention to handling American goods. There is an increasing movement on the part of many manufacturers to handle their English trade by means of traveling salesmen, and this undoubtedly has much to recommend it, provided the men selected are of a character suited to the exigencies of this market; but in general, the establishment of branch offices or the granting of exclusive agencies has been found to be the most satisfactory method of promoting the trade in American machinery in Great Britain.—ELECTRICAL MACHINERY AND TRAMWAY EQUIPMENT.—The steady “electrification” of the tramway systems of Great Britain

continues, although without some of the sensational features that marked its progress some months ago. Owing to the establishment in Great Britain of large works along American lines, and partially with American capital, devoted to the manufacture of electrical machinery of all kinds, it is likely that eventually the exports from this country will fall off somewhat, but thus far there has been no diminution in the volume of the shipments from this side. In the eight months ending with August exports of American electrical machinery to Great Britain reached the large total of \$2,138,804, as compared with \$1,828,543 for the same period of 1901 and \$1,602,729 in 1900. This steady gain is especially gratifying in view of the enforced decline in many lines of metal exports owing to the exacting demands of the domestic market. Exports of stationary engines have also held their own fairly well, while those of boilers have increased, both of these lines being affected by the demand for electrical central station plants that is so marked a feature of the present situation in this field of British development. The tendency in the direction of municipal ownership which is so marked in Great Britain appears to favor foreign manufacturers to some extent, since all municipal contracts are usually offered by public tender. Occasionally foreign bids are excluded, but in the main the officials appear to consider that their duty to the rate payers obliges them to accept the lowest tender regardless of its nationality. Municipal ownership also excludes that close relation which frequently exists between private tramway companies and manufacturers of tramway equipment, owing to the fact that the same groups of capitalists are interested in both. American manufacturers who are interested in following up important English municipal contracts will do well to arrange with agents in London to act for them, as in many cases the time intervening between the first announcement of contracts and their final adjudication is too short to admit of specifications being obtained on this side in time to forward bids before date of closing. For manufacturers of minor appliances such as are usually purchased without calling for tenders, the notices of pending English municipal contracts such as are published elsewhere in this issue of DUN'S REVIEW may be of service. Work is steadily progressing on both the underground and surface electrical railways in London, but the orders for material for the former are now expected to be placed largely in Great Britain.—COAL SITUATION IN SOUTH WALES.—The unprecedented American demand for Welsh anthracite has tended to considerably excite the market at Swansea, and prices have naturally stiffened materially. Thus far, according to cable reports, from 250,000 to 300,000 tons have been ordered and more will no doubt be required, even should the strike be settled immediately. There is, however, a possibility that before long South Wales will be agitated by a labor controversy of its own. The union leaders desire to have the minimum point in the sliding scale under which the men are now working raised considerably. Originally the sliding scale had neither maximum or minimum, both employers and men agreeing that wages should follow prices absolutely. In 1898 this arrangement was modified, and it was agreed that in case the operation of the sliding scale brought wages to a point 12½ per cent. above the rate paid in 1879, the men should have the right to give notice of their intention to terminate their agreement. It is now claimed that this minimum is too low, and some of the labor leaders regard 40 per cent. above the 1879 rate as none too high. The *Mining Journal* is disposed to think that the employers might well concede 20 per cent., which would be an advance of 7½ per cent. above the present minimum. In addition to the minimum wage agreement the labor leaders also desire to secure an eight hour day, an old age pension bill and increased representation in Parliament. About the middle of September the coal market became somewhat disturbed over rumors that the men were determined to terminate their present agreement at the end of December and to strike, if necessary, to secure the desired concessions. Speeches by prominent leaders since then, however, have reassured the public, and it is not now thought likely that any radical action will be taken. None the less the minimum wage question will remain a disturbing factor until definite action is taken regarding it.

France.—SERIOUS STRIKE OF COAL MINERS.—On Thursday the Miners' Federation instituted a general strike. This move had been anticipated for some time, and some 42,000 men in the departments of the Nord and Pas-de-Calais had already struck, as well as 5,000 in the vicinity of St. Etienne. The federation includes only a little over a third of the miners of France in its membership, but local influence may induce a large number of the independent workmen to go out, at least at first. The strike will no doubt have the effect of increasing the price of coal in France, and may affect industries adversely if long continued, but as France normally imports large quantities of coal from Great Britain and Belgium, and is never an exporter the only effect abroad will be the increased activity in those countries and perhaps in Germany, although pending a settlement of the controversy Belgian and German labor unions may resist exports to France.

Russia.—LINES OF MANUFACTURES IN GOOD DEMAND.—Although the Russian tariff continues to discriminate against American goods owing to the unfortunate controversy over the sugar bounty question, American manufactures are still finding a large sale in various parts of the empire. In typewriters, sewing machines, phonographs and cash registers the United States secures a large share of the Russian trade, although much of the business is done through German middlemen who secure part of the profits. The success of American agricultural machinery houses who have built up an enormous business in Russia through dealing direct with the merchants of that country, renders it likely that a similar policy might prove profitable in other lines. At present a considerable amount of heavy machinery is exported from the United States to Russia direct, but a great deal is forwarded through German houses. The latter trade is by no means undesirable, in so far as it leads to the extension of American exports, but it frequently happens that after a limited number of American machines have been sold the market thus developed is thereafter supplied with German machines of similar design. A similar

policy is frequently pursued with respect to other lines of manufactures, and although the volume of trade with Russia through German middlemen is considerable, it is in general more desirable for manufacturers to establish direct connections in Russian distributing centers whenever possible. There are at present a number of firms at Moscow, St. Petersburg, Warsaw and several other points in Russia and Poland engaged in handling American goods exclusively. Firms not represented in Russia at all could, no doubt, make arrangements with these firms to handle their goods, or, if the business available warrants, could establish independent connections of their own. There is a growing market for wood-working and mining machinery, and before very long it is likely that the Russian market for electric power, light and tramway equipment will be very important, as a great many enterprises along these lines are in contemplation. While German and Austrian manufacturers have a great advantage, owing to their proximity to the Russian market, American firms can in many instances offer products that have been more thoroughly tested and are at least equally desirable in point of price and quality. In hardware and smallwares of all kinds much of the American trade at present goes through German houses. Owing to the low prices and low qualities suited to this market German goods practically control the market, except in limited lines. There is a good demand in Russia for paper of the better grades, little or none at present coming from the United States. There is also a large sale for leather goods. American boots and shoes have not as yet been sold in Russia to any great extent, owing to the fact that American manufacturers have not felt sure of sufficient trade to warrant them in using Russian lasts. The experiment would be well worth trying if tariff obstacles are not too great. In textiles and allied lines there is little likelihood at present of American manufacturers securing much of a foothold in Russia. Germany is making great progress in these lines, using Russia for clearing their stocks, but American manufacturers are hardly in a position to compete with the prices now ruling.

Coffee Congress Proposals.

The International Coffee Congress, now being held in New York, for the purpose of considering what measures should be adopted by the leading coffee-producing countries to improve the position of coffee in the world's markets, has now held several sessions, and some progress has been made in the direction of giving definite expression to the views of its members on the important questions forming the subject of their deliberations. The Committee on Consumption reported the three following resolutions:

1. Recommending to all the Governments and producing and consuming countries the compulsory use of pure coffee in the armies and navies.

2. Recommending to the Governments and countries which produce coffee, that they establish, as soon as possible, in countries in which coffee is not now consumed, places for the demonstration of pure coffee.

3. That coffee producing and consuming countries may prohibit the sale of adulterated coffee, and of substitutes bearing the name of coffee; and, in case this prohibition cannot be enforced, that a heavy duty be imposed on such articles.

The Committee on the Causes of the Crisis submitted a report of which the following is the resolution recommended:

"The International Conference for the Protection of the Coffee Industry recommends to the producing countries the adoption of differential tariffs for the collection of import duties, applicable to manufactured articles and staples of the consuming nations, proportionately to the tax charged upon imported coffee."

Transvaal Tariff Changes.

Cable advises state that the new customs tariff for the Transvaal places machinery, building materials, metals and agricultural implements on the free list. The special duties on sulphuric acid, lead and copper have been canceled. The alteration of duties on cigars and cigarettes is noteworthy, the new rates being \$1.50 per pound on cigars in place of \$3.75 per 100 cigars, and \$1 per pound on cigarettes in place of \$3.75 per 1,000. The duties on jams and confectionery have been reduced from \$10 per 100 pounds to 3 cents per pound, and that on matches from \$1 to 50 cents per gross. The duties on oats and oatmeal are removed, while

the free list includes timber and cement. The new tariff is reported to give good satisfaction, and is expected to greatly facilitate the rapid development of the colony.

German Tariff on Food Products.

In view of the fact that the German tariff bill is now about to be introduced into the Reichstag for final action the rates of duty proposed by the tariff committee on food products are of exceptional interest. The committee, has been in session for many months, and has in the main increased materially the rates originally proposed by the Government, although these were in every instance far higher than those now in force. The following table presents the present tariff rates on food products, those proposed by the Government in its original bill, and those now reported to the Reichstag by the tariff committee.

	Present ment tariff proposition.	Tarif mittee.
Rye.....	\$0.83	\$1.43
Wheat.....	.83	1.53
Barley.....	.48	.95
Buckwheat.....	.48	1.43
Cereal Flour.....	1.79	3.21
Rice.....	.95	3.81
Pearl barley & oatmeal {	1.74	4.46
Starch.....	Free.	3.81
Vermicelli.....	Free.	4.76
Oleomargarine.....	Free.	7.14
Potatoes.....	Free.	Free.
Vegetables.....	Free.	Free.
Fruits, packed.....	Free.	1.43
Strawberries.....	Free.	3.57
Pork.....	Free.	7.14
Prepared.....	3.57 to 4.05	8.33
Bacon.....	Free.	Free.
Sausages.....	4.05	10.71
Game.....	Free.	10.71
Lard.....	2.38	2.98
Butter.....	3.81	7.14
Cheese.....	4.76	4.76
Eggs.....	.48	1.43
Linseed and rape-seed oil {	Free.	2.86
		2.86

In the case of the last five items the rates proposed by the Government were deemed sufficiently high by the committee, but in all other cases the Agrarian members succeeded in

forcing the committee to make large, and in some instances, well-nigh extravagant increases. The industrial and commercial classes are strongly opposed to these high rates, partly because of the increased cost of living that will ensue, and partly because other countries will be likely to institute reprisals in the way of tariff discriminations against German goods.

Packing for Tropical Countries.

There appears to be considerable divergence of opinion between observers as to whether American manufacturers have successfully solved the various problems incident to properly packing their goods for export or not. Foreign consuls, in the main, point to American methods in this particular as models for their own countrymen, while American consuls are still somewhat prone to discover instances of defective packing. It is probable that, in general, we are meeting the varied requirements of the different markets to which our products go at least as well as our competitors, if not better than most of them, but there will no doubt continue to be cases of inattention to this important factor in successful foreign trade. The American consul at Guatemala City states, in a recent report, that particular care must be taken to avoid breakage in articles shipped to Guatemala and other Central American countries. Wherever the lighterage system of unloading is in vogue, packages are sure to be thrown about very roughly, and unless they are very strong and their contents very securely packed great damage may result. In a recent shipment of 50 cases of whiskey no less than 12, or 144 bottles were found to be broken on arrival. Similar experiences have been noted by importers of machine oil, drugs, dry goods and jewelry. The consul adds that the principal reason why English ink is preferred in that market is because it comes strongly packed, each bottle being bound in strong ribbed paper, and the box itself being ribbed and of durable quality. The American consul at Santos, Brazil, gives a similar reason for the success of German axes at that point. An American consignment had arrived rusty and unsaleable, owing to inferior packing. German goods, on the other hand, were packed in oiled paper, which protected the metal portion of each ax from the damp, salt air on the way over. The expense of this precaution was trifling, but it meant the retention of a valuable market.

FOREIGN CONTRACTS.

RAILWAY CONSTRUCTION.—South Australia.—Cable advices state that the South Australian Government has introduced a bill for the construction of a railway from Adelaide to Port Darwin on the land grant system. Tenders are to be invited both in the United States and Europe, the bidders being required to state the area they require. The bill limits the area to 75,000 acres per mile. It is expected that tenders will be called for in about three months after the passage of the bill.

ELECTRIC CARS, TRAMWAY CONSTRUCTION AND EQUIPMENT.—Wigan, England.—Tenders are invited by the Corporation for (1) The supply of 18 double-deck bogie cars, with 4-motor equipment; also for (2) the construction and (3) electrical equipment of a short length of new tramway. Specifications of Mr. Wm. Bolton, Borough Engineer, Wigan. Fee, £2 2s. for each of the three contracts. Contracts close October 20.

CAST-IRON PIPE, ETC.—Bury, England.—Tenders are invited by the Bury Water Board for the supply of 277 tons of cast-iron pipe from 6 inches to 36 inches in diameter, 25 tons of special castings, and various sluice valves, girders, joists, etc. Specifications of Mr. J. Cartwright, 29 Old Queen St., Westminster. Contract closes October 20.

STEEL BRIDGE.—Sydney, New South Wales.—Tenders are invited by the Commissioner of Roads and Bridges for the construction of a steel bascule bridge over the Murrumbidgee River at Darlington Point. Contract closes October 20.

ELECTRIC CAR TRAVERSERS.—London.—Tenders are invited by the London County Council for the supply and erection of two electric car traversers. Specifications at the County Hall, Spring Gardens, London, S. W. Fee, £2, returnable. Contract closes October 21.

SWITCHBOARD AND OVERHEAD TRAMWAY EQUIPMENT.—Tenders are invited by the Corporation for the supply of the following: Specification No 9—Main Switchboard, motor boosters and connections in generating station; Specification No 10—Overhead construction for tramways. Specifications of Mr. Will. Bantoff, Town Clerk. Fee, £3 3s. for each contract, returnable. Contracts close October 22.

GAS PLANT SUPPLIES.—Glasgow, Scotland.—Tenders are invited by the Gas Department for the following stores: (2) Brass couplers and stop cocks; (3) malleable iron tubing and fittings; (4) cast-iron screwed saddles and double faucet stop cocks; (5) cast-iron pipes and special castings; (6) shovels, bogie wheels, bar steel, files, etc.; (7) hammer and shovel shafts; (8) ropes, torch rope, gaskin, twine, etc.; (9) gun metal and brass-castings; (10) gas tops for kitchen ranges; (11) cast iron retort mountings; (12) cotton waste; (13) Portland cement; (14) malleable castings; (15) birch brooms; (16) wasp vestas; (17) paint brushes. Particulars of Gas Department, 45 John St., Glasgow. Contract closes October 28.

RAILWAY CONSTRUCTION.—Brussels, Belgium.—Tenders are invited by the Société Nationale des Chemins de Fer Vicinaux, 14 rue de la Science, Brussels, for the construction of the section of railway from Vilvoorde to Lierneux. The upset cost of the work is placed at 218,045 francs (42,083), and a deposit of 22,000 francs (\$4,246), is required to qualify any tender. Conditions of contract obtainable of M. Pourbaix, 15 rue des Vingt-deux, Liège, on payment of 1 franc. Contract closes October 29.

RAILWAY MATERIALS.—Adelaide, South Australia.—Tenders are invited by the Supply and Tender Board for the following railway supplies: 36 mild steel boiler plates, 8 best mild steel smokebox tube plates for flanging, 12 copper tube plates for flanging, 499 bars of channel steel, 361 bars of angle steel, 40 bars square root angle steel, 143 mild steel plates or bars, 124 mild steel strips, 91 mild steel bars, 541 engine and tender tyres, Westinghouse brake details, details of Pintsch's system for lighting railway carriages, various sanitary supplies, 160 compound india-rubber washers, 6 steel saw discs, 200 brass tower bolts, 6 spiral springs, 224 spiral bearing springs, 270 smooth surface cold rolled panel plates, 2 locomotive engine frame slabs, 26 emery wheels, 108 spiral springs for window lifts, 300 private locks for railway carriage doors, 8,000 springs for railway carriage lights, 140 carriage door locks, 150 bars of angle brass, 26 carriage rugs. Specifications may be had of the Agent-General for South Australia at London. Drawings of many of the articles required will be furnished at £1. each. Contract closes October 29.

ELECTRICITY PLANT.—Shanghai, China.—Tenders are invited in behalf of the Shanghai Municipal Commissioners for the supply of the following plant, delivered c. i. f. at Shanghai: Contract A.—Two 500-kilowatt steam alternators. The engines to be enclosed double-acting type and alternators to have stationary arms-

tures, pressure 2100 volts, periodicity 100. Contract B.—Switchboards. Contract C.—Two condensers and circulating water pumps. Specifications of Messrs. Preece & Cardew, 8 Queen Anne's Gate, Westminster. Fee, £1 1s., for each contract. Tenders must be sent to the same address not later than October 30.

PRINTING PAPER.—Southampton, England.—Tenders are invited by the Director-General, Ordnance Survey, for the supply of 140-lb. printing paper. Address for particulars, Officer in Charge of Stores, Ordnance Survey Office, Southampton. Contract closes October 30.

PORT WORKS.—Recife, State of Pernambuco, Brazil.—The date for receiving tenders for this important contract, particulars of which were published in DUN'S REVIEW for June 14, has been extended from July 22 to October 30.

CASTOR, LARD AND PARAFFIN OIL.—Cape Town, South Africa.—Tenders are invited by the Government Railways for the supply of 93,000 gallons of castor oil, 20,000 gallons of lard oil, and 193,000 gallons of paraffin oil for the use of the department during 1903. Address Mr. W. Sinclair, Chief Railway Storekeeper, Cape Town. Contract closes October 31.

ELECTRIC TRAMWAY EQUIPMENT.—St. Petersburg, Russia.—Tenders are invited by the municipality for converting the three municipal tramway lines into electric systems, together with the installation of a power house. Conditions, printed declarations, etc., will be sent free by the municipal authorities on receipt of a request either by letter or cable. It is understood that bidders must state their own schemes, the specifications of the municipality relating only to the extent and location of the existing plant. Contract closes November 1.

STEAM LIGHTERS.—Haiphong, French Indo-China.—Tenders are invited by the Directorate-General of Public Works, Hanoi, French Indo-China, for the supply of three steam lighters for use in the port of Haiphong. Provisional and final deposits of \$1,500 and \$3,000, respectively, will be required to qualify tenders. Contract closes November 7.

RECONSTRUCTION OF BRIDGE.—Manchester, England.—Designs and tenders are invited for reconstructing Prince's Bridge over the River Irwell. General conditions obtainable of the City Surveyor, Town Hall, Manchester. Fee, £5 5s., returnable. Contract closes November 29.

CAST-IRON PIPE.—Callao, Peru.—Tenders are invited in behalf of the Corporation for the supply of 2,400 tons of straight cast-iron pipes, varying from 2½ inches to 21 inches in diameter, and also for a quantity of special castings, tees, crosses, valves, hydrants, etc. Specifications may be obtained of Messrs. Graham, Rowe & Co., Mersey Chambers, Liverpool, England, on payment of £5, returnable on receipt of bona fide tender. Bids may be sent to this firm on or before October 15, in time to be forwarded to Peru so as to reach Callao by November 29 when contract closes.

SANITARY WORKS.—Montevideo, Uruguay.—Tenders are invited by the Government for the construction of the following works: (a) A rock tunnel, 1,278 meters in length, 3 m. 65 in height and 3 m. in width. (b) A main collector, 1,557.6 meters plus 1,283.30 m. in length oval profiles 1.80 m. and 1 m. 70 in height, respectively, in earth subsoil. (c) A secondary collector, 2,016 m. in length, varying its oval profiles from 1.70 m. 1 m. 25 and 6m. 98 in height in earth and rock. (d) The auxiliary collectors, affluents and inspection chambers, etc. Plans, specifications, etc., may be had at any European Consulate of Uruguay, that in Great Britain being at Edinburgh Mansions, Howick Place, Victoria St., S. W. Contract closes December 15.

Foreign Business Opportunities.

Address all inquiries regarding the following to Foreign Department R. G. DUN & CO.

(164) **SILKS, WOOLENS AND COTTON PIECE GOODS.**—A long established mercantile house at Melbourne, importing the foregoing lines, desires to represent throughout Australia British and American manufacturers.

(165) **BUYING AGENT FOR GOAT SKINS.**—A firm at Mogador, Morocco, is desirous of representing a New York, Philadelphia or Boston firm in buying raw Morocco goat skins on a commission basis.

(166) **MUSICAL INSTRUMENTS.**—A large manufacturer of harmonicas, accordions and concertinas in Saxony wishes to engage the services of agents in Central and South America.

(175) **GROCERS AND DRUGGISTS' SUNDRIES.**—A St. Louis brokerage concern desires to represent foreign dealers in grocers and druggists' sundries, also manufacturers in any line.

(184) **ROSIN, ASBESTOS, ETC.**—A firm at Hamburg desires to represent American exporters of rosin, asbestos and mineral products, and would also like to be put in touch with American importers of chrome ore.

(185) **TIMBER, DOORS, BUILDING MATERIAL AND HEAVY HARDWARE.**—A gentleman in Johannesburg, South Africa, having large timber and building material connections, is desirous of representing American manufacturers and exporters in the above lines.

(186) **FLOUR, GRAIN, ETC.**—A party at Hamburg, Germany, desires to obtain an agency for flour, grain, and any other special article that has some sale.

(187) **GLOVES, HATS, CAPS, HOSIERY, ETC.**—A firm in Melbourne desires to act as agents for American manufacturers of gloves, hats, caps, domestics, hosiery and other articles usually handled by dry goods houses.

(188) **ROLLED OATS.**—An Antwerp concern desires the sole agency for Belgium of a first-class American rolled oats mill.

INDUSTRIAL NOTES.

The Standard Motive Power Company, which will locate its large locomotive works in Canal Dover, O., has let the contract for the boiler shop for \$212,000. It is to be 500 feet long and 200 feet wide.

The Philadelphia Steel & Iron Company of Frankford, Pa., has purchased more ground for the enlargement of its plant. They propose in the very near future to erect an open hearth steel addition to their Atlas Works.

The Bailey-Farrell Manufacturing Company of Pittsburg, Pa., has sold its property in Sixth avenue and will remove to larger quarters in that city. The company is operating a brass foundry and machine shop in the manufacture of plumbers' supplies.

The National Machinery Company of Tiffin, O., has just shipped two more cars of wire nail machines to the Pittsburg Steel Company, Monessen, Pa., and three cars to the Colorado Fuel & Iron Company, Bessemer, Col. Orders for bolt and nut machinery are coming in from all quarters, and the export business, especially with Asia, France and Australia, is exceptionally heavy.

The Standard Foundry & Manufacturing Company of Cleveland, O., has purchased the old Sad Iron Works at Chagrin Falls, O. The company proposes erecting an addition to this building to be used as a finishing department, and will also erect a foundry, 136x400 feet, for its register and specialty departments. The plant at Cleveland will be continued as here-tofore.

The Riter & Conley Manufacturing Company of Pittsburg, Pa., has been awarded the contract for the construction of the steel work for the two blast furnaces of modern type for the Union Steel Company in South Donora. The foundations have been under way all summer. They are of concrete, and will support two modern stacks, each with a set of four stoves, and each furnace capable of an output of 600 tons of iron a day. The total cost of the work will approximate \$3,000,000.

The Chattanooga Implement & Manufacturing Company of East Chattanooga, Tenn., has just completed a large addition to its molding room, which was made necessary by the large line of new patterns of grates. On account of the heavy pea crop this season there has been an increased demand for hullers throwing the company behind on orders, although the season is only just well open. Besides the above lines the company manufactures heating stoves, sad irons, tailor irons, charcoal irons, stand lasts, hay presses, etc.

The Pell City Manufacturing Company of Pell City, Ala., has placed an order with the Lane & Bodley Company, of Cincinnati, O., for one 202-inch Z, 20x40x40-inch cross compound, condensing, twentieth century Corliss engine, with 150 pound boiler pressure, and one 18x36-inch twentieth century Corliss engine, with 150 pound boiler pressure. The Lane & Bodley Company was also awarded the contract from the Evansville and Princeton Traction Company, Princeton, Ind., for two 18x36x42-inch cross compound, heavy duty Corliss engines, with 150 pounds boiler pressure each.

A prompt shipment of sheathing copper was recently made by Merchant & Co., Inc., of Philadelphia, Pa., in connection with a Government contract. The transaction included approximately 48,000 pounds of cold rolled sheathing copper to be used for sheathing coal barges, which the Bureau of Construction and Repair of the United States Navy Department are building at the Pensacola Navy Yard. The prompt shipment of this contract was received by Merchant & Co., Inc., on August 23, and the shipment of the copper was made complete in one lot on August 30, or five days after the receipt of the official order.

FOREIGN SAILINGS.

October 13 to November 15.

Following is a list of intended sailings from leading ports of vessels carrying general freight. Mail steamers are marked thus*.

Boston, Portland, Montreal and Philadelphia sailings were printed last week.

NEW YORK SAILINGS.

To	From	Line.
To Liverpool.		
Wed., Oct. 15.. Teutonic*	White Star	
Fri., " 17.. Cymric	"	
Sat., " 18.. Umbria	Cunard	
Wed., " 22.. Oceanic*	White Star	
Sat., " 25.. Georgian	Leyland	
" 25.. Lucania*	Cunard	
Wed., " 29.. Majestic*	White Star	
Fri., " 31.. Celtic	"	
Sat., Nov. 1.. Etruria*	Cunard	
" 1.. Canadian	Leyland	
Tues., " 4.. Georgic	White Star	
Wed., " 5.. Germanic*	"	
Sat., " 8.. Campania*	Cunard	
Wed., " 12.. Teutonic*	White Star	
Fri., " 14.. Cymric	"	
Sat., " 15.. Bohemian	Leyland	
" 15.. Umbria*	Cunard	
To London.		
Wed., Oct. 15.. Menominee	Atlantic Transp.	
" 15.. A Steamer	National	
Sat., " 18.. Minnetonka	Atlantic Transp.	
" 25.. Minnehaha	"	
" Nov. 1.. Mesaba	"	
To Hull.		
Sat., Oct. 18.. Martello	Wilson	
" 25.. Hindoo	"	
" Nov. 1.. Toronto	"	
" 8.. Colorado	"	
" 15.. Buffalo	"	
To Southampton.		
Tues., Oct. 14.. Southwark*	American	
Wed., " 15.. St. Paul*	"	
" 22.. St. Louis	"	
" 29.. Philadelphia	"	
Tues., Nov. 4.. Kensington	"	
Wed., " 5.. St. Paul*	"	
" 12.. St. Louis	"	
To Glasgow.		
Thur., Oct. 16.. Carthaginian	Allan State	
Sat., " 18.. Columbia*	Anchor	
" 25.. Furnessia	"	
Thur., " 30.. Laurentian	Allan State	
Sat., Nov. 1.. Anchoria*	Anchor	
" 8.. Ethiopia	"	
" 15.. Astoria	"	
To Newcastle.		
Wed., Oct. 15.. Braemar	Wilson	
To Bristol.		
Fri., Oct. 17.. Boston City	Bristol City	
" 24.. Bristol City	"	
Thur., " 30.. Exeter City	"	
To Havre.		
Wed., Oct. 15.. Radnorshire	Barber & Co.	
Thur., " 16.. La Lorraine	French	
" 23.. La Touraine	"	
" 30.. La Savoie	"	
" Nov. 6.. La Champagne	"	
" 13.. La Lorraine	"	
To Bordeaux.		
Wed., Oct. 15.. A Steamer	Funch, Edye & Co.	
Sat., " 25.. A Steamer	Barber & Co.	
To Rotterdam.		
Sat., Oct. 18.. Potsdam	Holland-Am.	
" 25.. Rhyndam*	"	
" Nov. 1.. Rotterdam	"	
" 8.. Noordam	"	
" 15.. Statendam	"	
To Antwerp.		
Sat., Oct. 18.. British King	Phoenix	
" 18.. Kroonland	Red Star	
" 25.. Zeeland*	"	
" 25.. British Empire	Phoenix	
" Nov. 1.. Finland*	Red Star	
" 1.. British Trader	Phoenix	
" 8.. Saint George	"	
" 8.. Friesland*	Red Star	
" 15.. Vaderland*	"	
" 15.. British Prince	Phoenix	
To Bremen.		
Tues., Oct. 14.. Kaiserin Maria Theresa*	No. Ger. Lloyd	
Sat., " 18.. Grosser Kurfürst	"	
Tues., " 21.. Kronprinz Wilhelm*	"	
" Nov. 4.. K. Wilhelm d. Grosse*	"	
Thur., " 13.. Bremen*	"	
To Hamburg.		
Tues., Oct. 14.. Trojan	Brauer	
Thur., " 16.. Fürst Bismarck	Hamb-Am.	
Sat., " 18.. Graf Waldersee	"	
Wed., " 22.. Hanover	Brauer	
Sat., " 25.. Pennsylvania	Hamb-Am.	
" Nov. 1.. Moltke*	"	
Thur., " 6.. Auguste Victoria	"	
Sat., " 8.. Patricia*	"	
Thur., " 13.. Fürst Bismarck	"	
Sat., " 15.. Blücher*	"	

To Christiania, Copenhagen and Stettin.

Sat., Oct. 18.. Norge Scand-Am.

" 25.. Zenia " "

Wed., " 29.. Oscar II " "

Sat., Nov. 8.. Island " "

To Malta, Venice and Trieste.

Wed., Oct. 15.. Powhatan .. Med. & N. Y. S.S.

Tues., " 21.. Pocahontas .. "

Sat., " 25.. Pocasset .. "

Mon., Nov. 3.. Pontiac .. "

To Naples and Genoa.

Tues., Oct. 14.. Sicilia .. Italian Mail

" 18.. Sicilian Prince .. Prince

" 18.. Aller* .. No. Ger. Lloyd

Tues., " 21.. Citta di Napoli .. Italian Mail

" 28.. Liguria .. Hamb-Am.

Sat., Nov. 1.. Lahn .. No. Ger. Lloyd

Tues., " 4.. Citta di Milano .. Italian Mail

" 11.. Lombardia .. "

Thur., " 13.. Fürst Bismarck .. Hamb-Am.

To Brazilian Ports.

Wed., Oct. 15.. Bellagio .. Sloman

Mon., " 20.. Horrax .. Lampert & Holt

Sat., " 25.. Hilary .. Booth

Thur., " 30.. Capri .. Sloman

Wed., Nov. 5.. Byron .. Lampert & Holt

Sat., " 8.. Egyptian Prince .. Prince

" 15.. Syracusa .. Sloman

To Montevideo, Buenos Ayres and Rosario.

Sat. Oct. 25.. Croxdale .. Barber & Co.

To Porto Rico, Curacao and Venezuela.

Sat., Oct. 18.. Caracas* .. Red D'D

" 25.. Maracaibo* .. "

" Nov. 1.. Philadelphia .. "

" 8.. Zulia .. "

" 15.. Caracas .. "

To San Juan, Porto Rico.

Sat. Oct. 25.. Coamo.. N. Y. & P. R. S.S. Co.

To Havana (Thursday boats go on to Mexico).

Sat., Oct. 18.. Morro Castle* .. Ward

To West Indian Ports.

Sat., Oct. 18.. Altai .. Atlas

" 18.. Valencia .. "

" 25.. Pretoria .. Quebec S.S. Co.

" 25.. Alleghany .. Atlas

" Nov. 1.. Alene .. "

" 8.. Pretoria .. Quebec S.S. Co.

To South Africa.

During Oct. .. Hyades .. Houston

Wed., " 15.. Hiltarn .. Am. & Afr. S.S. Co.

Mon., " 20.. Clan Ferguson .. Barber & Co.

To Australia and New Zealand.

Fri., Oct. 31.. Allanton.. Am. & Aust. S.S. Co.

To China, Japan and Philippine Islands.

Wed., Oct. 15.. Shimosa .. Barber & Co.

Sat., " 25.. Vero a .. Funch, Edye & Co.

Mon., Nov. 10.. Heathburn .. Barber & Co.

BALTIMORE SAILINGS.

To London.

Fri., Nov. 7.. Montana .. Atl. Transp.

To Cardiff.

Tues., Oct. 14.. Lord Antrim .. Lord

Sat., " 25.. Lord Downshire .. "

Tues., " 28.. Lord Dufferin .. "

To Leith.

Fri., Oct. 31.. Masonomo .. Empire

To Belfast and Dublin.

Tues., Oct. 14.. Lord Antrim .. Lord

Sat., " 25.. Lord Downshire .. "

Tues., " 28.. Lord Dufferin .. "

To Hamburg.

Mon., Oct. 27.. Alexandria .. Hamb-Am.

Wed., Nov. 5.. Acilia .. "

To Bremen.

Wed., Oct. 15.. Main .. No. Ger. Lloyd

" 29.. Cassel .. "

" Nov. 12.. Brandenburg .. "

To Rotterdam.

Sat., Oct. 18.. Durango .. Neptune

" Nov. 1.. Venango .. "

" 8.. Ohio .. "

NEWPORT NEWS & NORFOLK SAILINGS.

To Liverpool.

Tues., Oct. 28.. Kanawha .. C. & O. S.S. Co.

Fri., " 31.. Cebriana .. "

" Nov. 14.. Castano .. "

To London.

Fri., Oct. 31.. Daltonhall .. C. & O. S.S. Co.

Sun., Nov. 2.. Powhatan .. "

" 8.. Alleghany .. "

To Glasgow.

Tues., Oct. 28.. Indrani .. Donaldson

To Belfast and Dublin.

Wed., Oct. 15.. Lord Lansdowne .. Lord

Sat., Nov. 15.. A Steamer .. "

To Hamburg.

Sat., Oct. 18.. Albano .. Union

" Nov. 1.. Milano .. "

" 15.. Barcelona .. "

To Rotterdam and Amsterdam.

Sat., Oct. 18.. Soestdyk .. Holland-Am.

" Nov. 1.. Amseltdyk .. "

" 15.. Sloterdyk .. "

To Antwerp.

Thur., Oct. 30.. St. Leonards .. Holland-Am.

SAN FRANCISCO SAILINGS.

To Honolulu, Auckland and Sydney.

Thur., Oct. 16.. Sierra .. Oceanic S.S. Co.

Sat., " 25.. Alameda .. "

Thur., Nov. 6.. Sonoma .. "

Sat., " 15.. Alameda .. "

To Honolulu, Yokohama, Kobe, Nagasaki, Shanghai and Hong Kong.

Wed., Oct. 15.. Peru .. Pacific Mail

" 22.. Coptic .. Occidental & Oriental

Thur., " 30.. American Maru .. Toyo

Kisen Kaisha

Fri., Nov. 7.. Peking .. Pacific Mail

Sat., " 15.. Gaelic .. Occidental & Oriental

TACOMA SAILINGS.

To Yokohama, Shanghai and Hong Kong.

Thur., Oct. 23.. Glenogle .. Nor. Pacific

" 30.. Tremont .. "

Sat., Nov. 1.. Hyades .. "

Thur., " 6.. Olympia .. "

" 13.. Lyra .. "

VANCOUVER SAILINGS.

To Australia.

Fri., Oct. 17.. Moana .. Can. Pacific

" Nov. 14.. Mlowera .. "

To China and Japan.

Mon., Oct. 20.. Tartar .. Can. Pacific

" Nov. 3.. Empress of Japan .. "

" 17.. Athenian .. "

BANKING NEWS.

NEW NATIONAL BANKS.

The Thirty-Fourth Street National Bank of New York. Capital \$200,000. Bradford Rhodes, president, and Curtis J. Beard, cashier.

The First National Bank of Gallitzin, Pa. Capital \$25,000. Elmer Nelson, president, and Peter Gutwald, cashier.

The Rappahannock National Bank of Washington, Va. Capital \$25,000. H. M. Dudley, president, and C. R. Wood, cashier.

The Peoples' National Bank of Stewartstown, Pa. Capital \$25,000. Augustus Neller, president, and Charles F. Ramsay, cashier.

The First National Bank of Hawley, Pa. Capital \$30,000. Lot Atkinson, president.

The First National Bank of Wessington Springs, S. Dak. Capital \$25,000. W. T. McConnell, president, and E. B. Maris, cashier.

The First National Bank of Dolgaville, N. Y. Capital \$25,000. Charles S. Millington, president, and Willis Maine, cashier.

The First National Bank of Clarkfield, Minn. Capital \$25,000. John B. Piersol, president.

The Clarke National Bank of Minneapolis, Minn. Capital \$200,000. A. D. Clarke, president, and S. P. Barr, cashier.

CONVERSIONS AND EXTENSIONS.

The State Bank of Cambridge, Neb., changed to the First National Bank of Cambridge. Capital \$25,000.

The First National Bank of Braddock, Pa., extended to October 3, 1922.

The First National Bank of Wausau, Wis., extended to October 5, 1922.

NEW STATE BANKS AND TRUST COMPANIES.

The Duluth Savings Bank, of Duluth, Minn. Capital \$100,000. John R. Mitchell, P. E. Baumgartner, C. A. Boalt, J. C. Hunter and J. G. Williams and others.

The Farmers and Traders' Bank of Hardin, Mo. Capital \$25,000. T. S. Frazer, A. W. Bowen, S. C. Robinson, R. L. Macay, William Eisinger, C. O. Mausur and A. H. Suter.

The Ridgely Savings Bank of Caroline County, of Ridgely, Md. T. A. Smith, president; I. T. Salsbury, vice-president; W. W. Seward, Dr. J. C. Madara, W. E. Orrell, D. P. Holsinger, C. W. Jackson, J. M. Swing, John T. Stevenson, Charles F. Smith and J. A. Sigler.

The Citizens' State Bank of Ponca, Neb. Capital \$40,000. S. P. Miksell, president; J. V. Pearson, vice-president and assistant cashier, and William Logan, cashier.

The Park Falls Bank, of Park Falls, Wis. Capital \$5,000. J. B. Saunders, president; C. Crocker, vice-president; Henry Pennington, cashier, and J. B. Grieves, assistant cashier.

The Lewis County Bank of Wester, W. Va. Capital \$100,000. Lewis Bennett, Lloyd Rhinehart and others.

The Bank of Coal Hill, of Coal Hill, Ark. Capital \$50,000. W. H. West, president; T. E. May, vice-president and Edward M. Pennington of Clarksville, cashier. T. B. Blakely, W. H. West, W. R. Hunt, T. E. May, C. B. Winburn, Edward M. Pennington.

The Farmers and Merchants Bank of Catoosa, Ind. Ter. Capital \$10,000. J. K. Hill, president, and James Daniels, cashier.

The First State Bank of Binger, Okla. Capital \$5,000. O. B. Kee, Anton Huber, J. R. Utterback and Peter McKay.

The Burksville Banking Company of Cumberland County, Burksville, Ky. Capital \$20,000. Allen Sandidge, W. C. Keen and J. S. Young.

The Bank of Marrowbone, of Marrowbone, Ky. Capital \$15,000. A. J. Dixson, president; J. I. Alexander, vice-president, and S. J. Pase, cashier.

The Illinois Valley Bank of Griggsville, Ill. Capital \$25,000. Abel Dunham, president, and F. H. Farrand, cashier.

The Westminster Investment Savings and Trust Company of Westminster, S. C. Capital \$50,000. W. P. Andrew, M. S. and J. C. Stribling.

The Citizens' Bank of Oktaha, Ind. Ter. Capital \$12,000. A. H. Livingston, president; J. E. Bahnsen, vice-president, and William Berridge, cashier.

The Idaho Trust Company of Lewiston, Idaho. Capital \$250,000. F. W. Kettenbach, Marcus Simpson, A. Friedenrich and George Smith compose the board of directors.

The Bank of Brunswick, of Brunswick, Neb. Capital \$6,000. S. H. Sornberger, W. H. Sornberger and Walter Older.

The Bank of Graniteville, of Graniteville, S. C. Capital \$25,000. J. L. Quimby, S. W. Howland and W. A. Giles.

The Bank of Mountain Park of Mountain Park, Okla. Ter. Capital \$5,000. A. J. Dunlap, president, A. E. Kobs, vice-president, and G. J. Helena, cashier.

APPLICATIONS APPROVED.

The First National Bank of Massena, N. Y. Capital \$25,000. Lorenzo A. Smith, Massena, N. Y.; Judson L. Hyde, Dana I. McIntire, F. J. Hyde and Frank L. Smith.

The Eldorado National Bank of Eldorado, Kan. Capital \$50,000. J. L. Bowditch, Wichita, Kan.; J. E. Dunn, George W. Robinson, C. T. Granger and Darcey E. Dunne.

The Farmers' National Bank of Minnesota Lake, Minn. Capital \$25,000. Thomas M. Keegan, Minnesota Lake Minn.; W. H. Willson, E. D. Willson, H. J. Westcott, A. F. Zabel, William Schroeder, Sr., and others.

The First National Bank of Grant County at Canyon City, Ore. Capital \$40,000. R. H. Miller, Sumter, Ore.; R. R. McHale, J. W. Ashford, Z. J. Martin, Orin L. Patterson and others.

The First National Bank of Bethany, Mo. Capital \$50,000. W. M. Dunn, Bethany, Mo.; J. F. Noll, W. F. Cuddy, M. Lewis and Robert H. Dunn.

The Alva National Bank, of Alva, Okla. Ter. Capital \$25,000. H. K. Bickford, Alva, Okla. Ter. L. A. Westfall, W. S. David, George A. Harbaugh and J. W. Perry.

The First National Bank of Porto Rico at San Juan, Porto Rico. Capital \$500,000. William Schall, Jr., Edwin L. Arnold, George I. Finlay, William Korber, E. Pavestadt.

The First National Bank of Cambridge Springs, Pa. Capital \$50,000. H. W. Canfield, C. S. Burwell, P. W. Renner, G. C. Moore and I. B. Gerow.

The Corinth National Bank of Corinth, N. Y. Capital \$25,000. Frederick E. Pruyin, Glens Falls, N. Y.; Ezra Sayre, W. J. Burnham, Dennis O'Brien, Howard H. Pruyin and others.

MISCELLANEOUS.

At a recent meeting of the board of directors of the Fifth Avenue Trust Company of New York City, Frederick Cromwell, treasurer of the Mutual Life Insurance Company, was elected a member to fill the vacancy caused by the death of Samuel D. Babcock.

A branch office of the United States Mortgage and Trust Company of New York City, was opened recently in the Ansonia Apartment hotel at Seventy-third street and Broadway. A general banking and trust company business will be carried on.

The Otis Elevator Company, of New York City, recently closed a contract with the Subway Construction Company for an escalator, or moving stairway, to be installed at the Manhattan street station of the new Rapid Transit road, New York. At this point, the "subway" crosses the Manhattan valley on a viaduct, the tracks being about 40 feet above the level of the street. The escalator will carry passengers both up and down, the two tracks being arranged in the same vertical plane. The guaranteed carrying capacity of the device is 20,000 people per hour, 10,000 in each direction. A motor of 35 horse-power will be sufficient to operate the mechanism when working at its maximum capacity.

INVESTMENT NEWS.

BOND OFFERINGS.

CAMDEN, N. J.—Sealed proposals will be received until October 16, for \$70,000, 4 per cent. semi-annual refunding city hall bonds. The loan will run for 30 years.

HOBOKEN, N. J.—Sealed proposals will be received until 4 p.m. on October 22, for \$130,000 school bonds, and \$15,000 refunding bonds. Both issues will bear interest at the rate of 3½ per cent. and will mature in 30 years.

CINCINNATI, O.—Sealed proposals will be received until October 20 by the Board of Education for \$200,000 3½ per cent. bonds, maturing July 1, 1927. Interest will be paid semi-annually at the American Exchange National Bank, New York. A certified check for 5 per cent. must accompany all bids.

ABERDEEN, WASH.—Sealed proposals will be received until October 25 for \$40,000 refunding bonds, \$20,000 water bonds, \$20,000 bridge bonds and \$20,000 sewer bonds, all maturing on September 1, 1922. Interest not to exceed 4½ per cent. payable semi-annually in New York City. Separate bids for each issue are required. A certified check for \$1,000 must accompany all proposals.

GEORGETOWN, S. C.—Sealed proposals will be received until October 22 by the City Treasurer for \$75,000 4½ per cent. 30-year railroad refunding bonds.

CHICAGO, ILL.—Sealed proposals will be received by Controller McGaugh until 12 M. on October 31, for \$4,000,000, 3½ per cent. 20-year bonds. The issue is made to take up the judge's indebtedness of the city in personal injury cases. The bonds will be in denomination of \$1,000 and will bear date of January 1, 1903.

CLARK COUNTY, GA.—Sealed proposals will be received until October 15 by the County Commissioners for \$33,000 4 per cent. gold refunding bonds, maturing at the rate of \$1,500 annually from 1904 to 1917, inclusive, and \$2,000 annually from 1918 to 1923, inclusive. The county is free from debt.

HARRISON COUNTY, MISS.—Proposals will be received until November 3, by F. S. Hewes, Clerk of the Board of County Supervisors, for \$50,000, 5 per cent. bonds. They will be in denomination of \$500 and will mature at the rate of \$1,000 yearly, from 1907 to 1926 inclusive, and the remaining \$30,000 in 1927. Interest will be paid annually in the city of New York. A certified check for \$1,000 must accompany all bids.

FREEDOM, PA.—Sealed proposals will be received by Edward J. Beschoff, Chairman Finance Committee, until October 13, for \$14,300 bonds, at a rate not exceeding 4 per cent. per annum. A certified check for \$100 is required with all bids. The district is free from debt, and the bonds are free from State tax.

BOND SALES.

PORTSMOUTH, N. H.—The \$50,000 3½ per cent. 20-year water bonds were awarded to E. H. Rollins & Sons at 102.166.

DICKSON, TENN.—The \$25,000 water-works bonds were awarded to F. M. Stafford & Co., of Chicago, at par.

EAST LAKE, ALA.—The Chicago Bond Company has purchased \$2,000 school bonds at a premium of 4½ per cent.

MOUNT VERNON, N. Y.—The \$50,000 4 per cent. redemption bonds were awarded to the Union Savings Bank of Patchogue, N. Y., at 101.62.

MILWAUKEE, WIS.—The \$450,000 3½ per cent. 10½-year average bonds were awarded to O'Connor & Kahler and Edmund Seymour & Co., of New York, at 100.278.

MIDDLESEX, N. Y.—The city has sold \$38,000 30-year refunding bonds at par. The bonds were awarded as 3.65 per cent.

PERTH AMBOY, N. J.—The \$37,000 4 per cent. 20-year school bonds were awarded to W. R. Todd & Co., at 101.50.

MISCELLANEOUS.

BAYONNE, N. J.—No bids were received for the \$150,000 4 per cent. 6-year improvement bonds, which were offered on October 7. The Mayor has disposed of \$35,000 of the issue at private sale.

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BOSTON, MASS.—It is said that the loan bill in course of preparation by the Finance Committee of the Council calls for \$2,250,000, which will bring the total bonded debt within \$24,000 of the legal limit.

McKEE'S ROCK, PA.—At the November election, a proposition will be submitted to the voters to issue \$292,000 bonds for various improvements. They will bear 3½ per cent. interest and will run 30 years.

ATLANTA, GA.—At its next session, the General Assembly will be asked to authorize the City of Atlanta to issue \$400,000 sewer improvement bonds, and \$400,000 water works improvement bonds.

CHICAGO, ILL.—The Lincoln Park Commissioners have adopted a resolution to issue bonds amounting to \$500,000 for small parks and play grounds on the north side of Chicago. The matter will be submitted to the people at the November election.

COOK COUNTY, ILL.—The County Commissioners have decided to issue \$500,000 3½ per cent. gold bonds. They are to be dated Jan. 1, 1903, and will be payable in equal annual installments of \$25,000 beginning January 1, 1904. The proposition will be submitted to the voters at the November election.

ARDMORE, I. T.—An issue of \$150,000 water-works bonds, and \$25,000 school bonds has been authorized.

ATHENS, GA.—At a recent election it was voted to issue \$50,000 4 per cent. 30-year City Hall bonds.

FORT MORGAN, CO.—An issue of \$40,000 waterworks bonds will shortly be offered for sale.

SYRACUSE, N. Y.—The city will issue \$18,000 3½ per cent. harbor brook bonds, maturing at the rate of \$900 yearly, beginning on November 1, 1903.

MARSHALL, TEX.—The city council has passed an ordinance authorizing an issue of \$15,000 of bonds to improve the waterworks.

OKLAHOMA CITY, OKLA.—Another election on the question of issuing \$100,000 of school bonds is to be held on November 4.

DENVER, CO.—The City Treasurer has called for redemption the following bonds: Sewer bonds—Broadway storm sewer, district No. 1, bond No. 43; Capital Hill storm sewer district No. 1, bonds 75 to 98 inclusive; sub-district No. 5, bond No. 2; sub-district No. 18, bond No. 3; sub-district No. 19, bond No. 6; sub-district No. 20, bond No. 5; sub-district No. 21, bond No. 3; sub-district No. 22, bonds Nos. 5 and 6; North Denver Sanitary district No. 3, bonds Nos. 17 to 19 inclusive; South Side Sanitary district No. 2, bonds Nos. 81 to 88 inclusive; Sixteenth St. Sanitary sewer bonds Nos. 7 to 9 inclusive. Paving Bonds—Broadway district No. 2, bonds Nos. 42 and 43; Lower 16th district No. 1, bond No. 12; Colfax Air, district No. 1, bonds 70 to 73 inclusive; Fifteenth St., district No. 1, bond No. 48. Improvement Bonds—Logan Ave., district No. 1, bonds Nos. 20 and 21; Grant Ave., district No. 1, bonds Nos. 1 to 4 inclusive; High and Race streets, district No. 1, bonds Nos. 1 to 8 inclusive; Capital Hill grading and curbing bonds Nos. 44 to 61 inclusive. All of the above bonds are called for payment on Nov. 1, and interest on them will close on that date.

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